

FINANCIALTIME

Saturday June 18 1977

CHARTERED SURVEYORS PLANNING CONSULTANTS

TAL TIMES, June 18, 197

EVE

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LONDON . BEDFORD . BRISTOL . HITCHIN

LUTON - AMPTHILL



460 497

455

445

440

435

430

ven Africans were killed and 3 wounded by police fire in igts at townships near Ultenage, the car-making centre in istern Cape Province, yesterky. Police said there were 278

The clashes arose from actions a commemorate the Soweto lassacre near Johannesburg s ear ago. In Soweto, where nine wounded and crowds disersed by teargas on Thursday. ; was quiet. Elsewhere, two

Damage was estimated at more han RIm, in one of the townurot down, with two bottle tores owned by the Bantu idministration Board, a heeralt. a workshop, a community 5,960. entre and a funeral parlour. Dr. David Owen, the Foreign ped sharply yesterday to 4,053. errelaty, expects to go to The FT 30-share index cased 1.9 ecretary, expects to go to The ET 30-snare index cance and outhern Africa again next to 44L6 for a 7.8 fall on the

Frunwick law ilea rejected

fr. Sam Silkin, the Attorney, a STERLING gained 3 points inneral, rejected yesterday a weighted index rose to 61.6 naniging director of the picket. (61.5). Dollar's narrowed to inged Grunwick film-processing 1.05 (1.16) per cent. anoratorics, that he should take ecal action against postal • GOLD fell \$1 th \$139}; vorkers who unofficially dis • WALL STREET moved nar-upted mail deliveries to Gran. much before closing and anorad wirk. Mir. Ward has also rowly before closing unchanged increationed a private court case, at 920.45, Page 13

A Windscale atomic plant worker for the Roycott of Israel about may have an excess dose of radia- its operations. Back Page tion after wearing a contami-nated overall three days ugo, the plant disclosed yesterday. It was one of a list of radiation leaks kept secret till now ...

Swiss jail general

Cosgrave concedes defeat in Irish election to Lynch

BY GILES MERRITT IN DUBLIN

· EQUITIES have undergone Ireland's coalition Fine Gael-Labour Government has been defeated. At 9.15 the quietest spell of trade this last night, before fewer than half the seats in the Republic's 148-seat Dail year in the past fortnight, with (Lower House) had been declared, Mr. Liam Cosgrave, the Prime Minister, dealings averaging just under conceded victory to the Fianna Fail Opposition party.

Conceded victory to the Fianna Fail Opposition party. "While the count is not yet an intention to withdraw from employment where Iretand has complete." The said in a TV Northern Iretand. bioadcast, "all the indications are that when the Dait slis in July it will be under a new gov-ernment." He would naturally facilitate the smooth transition of power. As he spoke, the latest state Deputy Premier in the coalition's answer to Ire-for the parties on election score-for the swas 37 seats for Fianna Fail, 16 for Mr. Cosgrave's Fine Gael Party and seven for Lahour. But a massive swing to Fianna Fail in the proportional repre-sentation general election er-pected when the complex count-in is rampleted to give it an out-right majority of aronnd five Dail seats. Not her context and delivered a msjor to the Ulster question. He called Dail seats. Not an assive sumptor frama frame the solution is anonther of the proportional repre-sentation general election er-pected when the complex count-in is rampleted to give it an out-right majority of aronnd five Dail seats. Not her context and frame the solution is anonthered a major to the Ulster question. He called partices that will be most closely privately certain that bretand's departure in his party's approach to implement an ordered with-

Official markings drop-Dail seats. Wianna Fail's surprise success Radical

No. 27.299

outnern Arrica again next week. nonth in maintain the momen- week. um of his initiative for a settle-gent in Rhodesia. Back Page, with gains from 1. index. Government Securities index recovered 0.36 to 67.94, down 0.67 on the week.

F. I. Industrial Urdinary index

O DO'S CLOSE

13 14 15 16

DELEDITS.

17.

• STERLING gained 3 points

Page 13
 BARCLAYS BANK has been lifted from the Arab blockist Windscale inquiry after satisfying the Arab Office,

may be reheard



in order, says Steel Slater evidence

BY RUPERT CORNWELL

• TRADE DEPARTMENT suc-Party leader, last night issued his Labour opinion, in terms that Rerhdale that the 5450m. Tory coeded in the High Rourt in pav-most explicit warning yet to the Mr. Callaghan could be tempted triumph on the Finance Bitl

Carlos confirms Suarez as Prime Minister

** 12p

VE U.

BY ROGER MATTHEWS

MADRID, June 17 SR. ADOLFO SUAREZ, Spain's Prime Minister, is understood to have been confirmed in his post by King Juan Carlos, after his victory in Wednesday's general elections. Today he met the members of his pre-sent cabinet, probably fur the last time.

last time.

Sr. Suarez is expected to undertake a major re-organis-atinn of the cabinet and is certain to make a clean sweep of the economic ministries in an effort to find a team which can confront the country's serious economic problems. The ministers whom he might wish to retain have been ap-pointed to the Senate by the

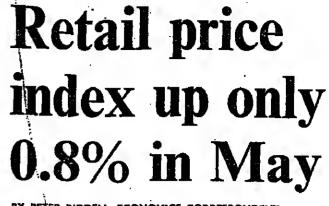
pointed to the Senare of the elec-tions still dribbling in 48 bonrs after the polling booths closed, Sr. Suarez's Uninn of the Democratic Centre is baving its percentage of the popu-lar vate stradily eroded by the second-place Socialists.

With 90 per cent, counted, the UCD had only just over 31 per cent, of the popular vote, compared with the Socialists, who have 28.6 per cent.

This emphasised the effect of the electoral system drawn np by the Government as it gave the UCD 48 per cent. of the scats in the Lower House, or Congress, and 32 per cent. to

the Socialists. If PSOE, the main Socialist party, had formed an alliance with the much smaller Popplar Socialist Party, the two togelber would have won more volcs than the Union of the

are edging closer to 10 per cent of the perpular, vete and will have 19 Congressmentwo more than the Popular Alliance, the Right-wing group which Sr. Snarez said until recently was his main danger. Socialist leader Felipe Gonltems except seasonal food over six months expressed at annual rate-has remained high. salez has virtually roled onl any coalition agreemnt with Ibe UCD. He said to-day that



exclusive to

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RETAIL PRICE INDEX

THE MENTILS PRESENCE EXPRESSED AT MA

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RETAIL price index rose hy 0.8 per cent last month-the smallest monthly increase sioce iast July---aod there is growing confidence in Whitehall that the tong-awaited stowdown in the rate of Inflation will come in the

tate summer. The Department of Employment said yesterday that the all-items index rose hy 17.1 per cent. to 181.7 (January, 1974=100) in the 12 months in May, compared with an increase of 17.5 per cent, in the year to April.

Officials helieve that the 12month rste will remsin more or less on a plateau for the next couple of manths although a small rise is possible since com-parison will 'be with small monthly incresses tast summer. of increase of carnings would

trade clearly helps.

Significant

cent

There is an increasing belief start to affect retail prices after that a sustaiced improvement in three months and become notice-both the underlying and the sole after six months, but it 12-month rates will begin to show would bave to be large scriously from August onwstds.

from August onwstds. This will not, however, he short-term projections. in portant TUC annual congress in early September, in It is pointed ont, for exmaple, trialised countrics has already

that once the effects of the trialised countries has already Budget and exceptional rent and started to creep up. rates rises are stripped out of The rise in consumer prices in the April Source the stripped out of Budget and exceptional rent and rates rises are stripped out of The rise in consumer prices in the April figure, the monthly rate the whole of the Organisation for of increase has now heen shout Economic Co-operation and 1 per cent, for the last four Development area was 9.1 per months.

months. Seasonal food prices have also been favourable, especialty by wilt affect the June index include comparison with last year, with a 1p a plnt increase in the cost a fail of 4.6 per cent last month, of milk, higher postal, electricity while the present intense com- and gas charges and an increase petition in parts of the retail in the price of cigarettes and there of cigarettes and tobacco. On the other hand, a degree

On the other hand, a degree A partial offset will come later of caution about the rate of in the summer from the second improvement, when it comes, is cut in the mortgage rate, an-indicated by a continuing nounced a week ago, and from monthly rise in industry's whole-the cut in petrol duty in early sale output prices of over 14 per August sale output prices of over 11 per August.

The detailed breakdown of the latest figures shows that the cut Significant In the mortgage rate in May re-duced the cost of housing hy 1.2 Mercover, the underlying rate per cent.

of increast in retail prices-as A fall in the price of hutter, measured by the index of all potatoes and other fresh veget ables ensured that the overall food index only rose by 0.2 per It cent. in spite of price rises for stood at 20 per rent. for the fea, coffee, hread and canned period to May, compared with 19.7 per cent, previously. There is nothing in the latest The main price misse last

orice rises las

on the British Government to declare Britain's commitment to implement an ordered withhas upset every prediction, for Mr. Cosgrave's coalition had heen confidently tipped hy polts, and forecasters as the winner, alheit with a reduced majority. Mr. Lynch will not form his Fine Gael holding 50, Labour 18 when the new Dail is convened. This would give the new Fianna But the prospect of a Fianna Fail Government what is a field manner, and Mr. Lynch has Fail administration already has healthy working majority of recently repeated his earlier sug-in Ulster. The party's undisguised long. Ireland over the Republic's eco. Nothern in Ulster. The party's undisguised long. Ireland over the Republic's eco. Nothern in Ulster, The party's undisguised long. Ireland over the Republic's eco. Nothern in united marked contrast to that of Mr. Ireland and 18 months ago its three-week campaign the Opposi-foreval call on Britain to declare twin issnes of inflation and undrawal from her involvement in

Meanwhile Mr. David Ennals.

the

Social Services Secretary.

Democratic Centre. The Communists, meanwhile,

Closer

Switzerland's former commander ing the way for a full re-examiof air defence troops, Brig. Gen. nation of the evidence against Jean-Louis Jeanmaire, was jatted Mr. Jim Slater, the danaeler, on for 18 years in Lausanne for 15 charges under the Companies treason by giving defence secrets Act, 1948. Back Page for 18

hours in the past week, but metric ton on Monday. Moscow for London yeslerday.

of Luxenbourg would be NORTH SEA nil operators snanneed formally on Monday, have stepped up their drilling

New air talks

Extra meetings have heen cnd to beat the deadline of MENT will shartly send out basis that Labour has been renegotiation of the Angin-U.S. guidelines urging all local and coherent way an allocation and the second sec alt services pact. The old Ber authorities to give precedence much air pact expires at midnight to planning applications for new on Tuesday.

Von Braun dies

Br. Wernher von Braun, inventor whole af its new Pyrex tables of the V-rockets which bom ware range from whotesaters. Darded London late in the war, Page 10

People and places last quarter of 1976. Page 11

Sallren Walden's hy-election will . MR. JAMES CALLAGHAN be an July 7. The Tories are expledged the Government's Inflest rectrict to hold the seat, left encouragement and help to vacant by the death of Sir Peter Britain's smaller companies, it, whose majority was 6.521 Page 18

CHIEF PRICE CHANGES YESTERDAY

APrices in pence unless otherwise indicated) BISES	Shell Transport
Ballenkamp	FALLS Dimbec-Combex-Marx 290 + Honse of Fraser 121 - Jobnson Matthey 417 - Johnson Matthey 417 - Lapton (L.1 74 - Paradise 1B.) 17 - Tate and Lyle 214 - Tube Invs. 408 - Turner and Newali 171 - WGI S1 - Warren Ptanis. 173 - Harmony 285 - Star 284 -
Wondhead (Jonas) 150 + 21	Metals Exploration 15

Government that it must put its to nse at Tuesday's special meet this week-with the aid of two own house in order and make ing of MPs he has summoned to revel Lahour Left-wingers-was specific concessions to Liberal pull the party into line, a "Pariiamentary ploy." demands if it wishes to avoid an antumn election. U.S. correspondent Robert • ALCAN is raising the price Toth, Interrogated by Soviet of Juninium lugots in the U.K. security men for more than 13 and Ireland by 550 to 2650 a

fabricated products will go up by 8-9 per cent. Labour.

A statement from the palace of 5 per cent, more from July 10. of his way to deny that the Grand Dake Jean of Luxembourg Bui customers will pay at teast Liberals had no real infinence the engagement of the Prime of and primes of the foreight charges. Page 10 along in the pact by the Government of Luxembourg would be NORTH SEA nil operators would not down to formally on Mandar

tion. Mr. Steel told the Scottlsh programmes in a hid to meet their exploration ticence commitments. Page 10

be fighting an election on the

• CORNING is recailing the

and later prominent in aiding the American space programme, died of cancer accd 65. Page 11 Description of the first quarter, after a 6 per cent. risc in the

complained that he could not do

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THORN ELECTRIT.AL plans compl Town are out Stonehenge closes for the shareholders, who own just Summer Solstice from 7 pm nn under half of the Ordinary Monday thi 9.30 am on Tuesday, capital, Page 14 and Lex 5.000

antum election. Mr. Steel was unmistakahly out will both admiration and All condemn what happened and to dispel any complatency among sympathy for the Prime Min:- are more determined than ever Ministers that this week's ster," Mr. Steel said. But the to cusure the Government stays desperate manuoevres on direct time had come for clear decision in office." elections has been enough to still and guidance. his party's doubts about renew-ing the fraying deal with

Labour's social democrats Wise (Coventry S.W.), were un-drove him "to despair." Rather repentant in the Commons yesthe fraying deal with than fight for their ideals, pro- renday and served notice they

"Looking at the

minent Right-wingers such as would act again if possible t Mr. David Marquand and Mr. lift tax thresholds even higher. Brian Walden had left the Com- Meanwhile Mr. David Ennal mons.

Mr. Steel also spoke out on clared in Hastings that evolution. Condemning the Government "would not would not dare to force an elec- devolution. Condemning the Government "would not be tion. attitudes of the SNP and the editorialised into an election. Mr. Steel told the Scottish Conservatives, be set out his S Miss' Joan Lestor, MP for Liberal conference at Aviemore: party's well-known objective for E-600 and Slough and Labour "This autium, we shall either the new legislation. Perty chairman, said in an anti-

Atthough Cabinet Ministers EEC speech tast night that the the new legislation. This autumn, we shall either basis that Labour has been tried yesterday to dispel the im- 1975 referendum gave no one unable to govern in a purposeful pression that the Government is the right to argue for more inte-and coherent way, or else we falling apart, events elsewhere gration into Europe, shall be sustaining a Government showed that the tension between It could be that the cause for in office with an agreed pro- Left and Right at the root of Common Market withdrawal gramme which includes some Mr. Callashan's Troubles one would more and Pairtie to planning applications for new in office with an agreed pro- Left and Right at the root of Cummon Market withdrawal factories and affires of any size gramme which includes some Mr. Callaghan's troubles con-would grow and Britain would and in all areas. Page 13 Liberal content." . He then delivered a stinging Mr. Joel Barnett, Chief Secre- added.

Lay-off pay strike halts car output at Dagenham

BY ALAN PIKE, LABOUR STAFF

ALL CAR production at Ford's think that payment for internal strike will be particularly serious

Nucley for both of the second properties.Britain's smaller companies, was called off at the program of the second program in the second program is the second program in the second program is the

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other 70 men stopped work					
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shift workers had to he laid					
t the beginning of the week.			ON OTHER P.	AGES	
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hen the suspended man and	Appendiments	26 (Leading Article	- 45	Your Savings & Inv.
supporters should have re-	Arts	2.0	Leners		ANNUAL STATEMEN
ed on Wednesday, some	Brazer	7 1			Intest Trust Cont
ad to remain work unless	Careers & Education	-	HIM OF THE WEEK		Roberts Adlard
sed to resume work unless were paid for the time that	Cathering		M(M)FF		
were paid for the time that	Concerny		Commedity Mariel	5 19	INTERIM STATEMEN Tale and Lyle
were laid off. They pickeled	Company Name	16	Honey & Ercharse	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Tale and Lyle
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tent during internal dis-	LADOUT HCHS	13 1	Verther		A.R. LORIVERADIES
s	For	latest.	Share inder pl	107LE 02	-246 8026
r ndustry managements					
· Heaters moneschicuts					

nevea rule alone and that it had the daty to form a government. He feresaw the role of the PSOE

"I have spoken to Left, Right as a Left-wing opposition. Sr. Gonzalez said that the delay in produring the election results, especially those for Madrid, was intolerable, Other party sonrces suggested that the strong advance shown But the two. Mr. Jeff Rooker (Perry Bar) and Mrs. Andrey Wise (Coventry S.W.), were unat one stage hy the PSOE had raised official fears that the Socialists were going to win Continued on Back Page would act again if possible to

Feature, Page 13

The main figures, however, to undermine the Government's projection of month were in fuel and tight, up 3.7 per cent, and the cost of a 13 per cent. rise in the all-items 3.7 per cent. and the cost of index in the year to the fourth transport and vehicles, up 1.6 quarter of this year, in view of per cent. Meals out also cost 1.8 per cent more that the second the stability of sterling and the per cent. more last month. impact on the Phase Two pay

policy. However, there is greater f in New York caution among economists about the projected 91 per cent, rise to the second quarter of next year in view of the uncertainties about the future course of earnings. Any acceleration in the rate

June 17 Previous **\$1.7192-7196** 0.54-0.49 الله 1.84-1.79 الله 6.90-6.80 الله \$1.7192-7196 0.64-0.59 dis 1.99-1.95 dis 7.13-7.00 dis Spot nonth

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The week in London and

Equities and gilts weak

ONLOOKER

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A major setback for the Gov- by the Bank of England on Wedernment and a series of poor nesday. The Bulletin warned have that excessive wage rises could economic indicators severely affected sentiment in have unfortunate implications the market this week. Invest for interest rates. Since these ment interest was even lower bave come down partly on forethan the depressed levels of the casts of lower inflation "A less previous account with equity satisfactory prospect might show turnover running some £15m that by May the market had to £20m. lower on a day to day over-reacted to improved expectations, and that an upward comparison. readjustment in interest rates

The week started on a quiet was necessary." note ahead of the batch of indicators and the terms for the BP Sears' U.S. move issue and on Tuesday some for-

ward movement was aeen. The public part of the Searshelped by easing money market Avis firtation began and ended cooditions and short-term U.S. this week and left the market Treasury bill rates. BP, reacted in some bewilderment. Sears on the issue terms, finishing the has had its eye on Avia for day some 14p lower. The Gov. some time. Three years ago it ernment's problems with the attempted to reach agreement Finance Bill together with con with International Telephone cern over Phase Three settle, and Telegraph for the purchase trend in its tracks and the interest in Avis. These talks lower for longer dated issues. newed its interest with a \$40m. change in market sentiment to- pulling out.

Bulletin, which struck a gloomy that there were already two cases gilts went weaker hetween note about interest rates and other offers for 100 per cent the time of the prospectus and on Thursday leaving the FT Industries and Norton Simonabout 5.5 per cent. lower over below that level at \$20.25 per day for Birmingham) on a four expected in the second half, and the past four weeks. The trade share, Sears' chance of success figures made little impression seemed slim right from the on the market and the week start - especially since the trustee was already seeking eoded with some recovery in permission from Connecticut gilts.

Poor indicators

Really it has been some time lasted one day, and which began insurance (Composite) since the market was subjected with Norton Simon upping its Machine and Other Tools to such a stream of poor news offer to \$22 a share, the trustee Lt. Electronics, Radio on the economic froot as it has was finally authorised to accept during the past week. On Mon- any offer he felt was adequate. day it was announced that Inevitably this meant success wholesale prices rose by 1.6 per for the NS offer - and the All-Share Index cent, in May, implying that the market was left wondering why Wines and Spirits expected drop in retail price in- Sears had launched a hid cam- Minhag Finance flation will he postpooed again; paign which it never really Office Equipment although raw material prices looked like winning. Sears has investme have been slipping hack; on the been anxious to acquire a sub- Tobaccos same day came news that the stantial dollar earning invest- insurance (Life) value of constructioo work in ment for some time hut to lay depression in this sector of the achieving that aim. Sears shares 13 per cent. economy which led to a down- showed no real reaction to ward revision of the industrial these proceedings and finished production index for the first roughly unchanged. quarter on Thursday and the In-dex figures for the first four Corporation issues months of the year now show

zero growth.

1200£m S.E. EQUITY TUR 1977 JUNE

ments stopped the recovery of the whole of its controlling price. However two disappoint- can digest an offer every week money to front line issues. ments in a row, after seven suc- so there must be quite a few trend in its tracks and the interest in Avis. These takes marks in a row, after seven such so much on that list, and many stores sector suffered further broke down though and IT and cessful offers over the past year names on that list, and many from the poor retail sales way into the hands of a public was becoming common place— is these newcomers who may figures. Gilts were up to fi trustee. This week Sears re-does not herald a fundamental be unnerved and could start lower for longer dated issues.

Sentiment was further dam- offer for 25 per cent of Avis wards the corporation sector. aged by the Bank of England for \$21 per share. Considering The simple fact is that in both Mr. Cube disappoints The gloomy interim statement

gilts drifted another point lower of the business-from Fuque the application date. Brokers from Tste and Lyla on Thurs - were able to buy Stockport stock day-half-time profits down 8.2 Government Securities Index which were pitched only slightly on Thursday (the application per cent., a further downturn

> court to dispose of his boldings Discount House After a legal battle which

to Norton Simon.

and TV THE WORST PERFORMERS

the first quarter was down hy 8 out \$40m, for an investment for a yield of 13.3 per cent. per cent on the previous three which in cash flow terms could Against that there was little in- charges. mooths and 13 per cent. on the take three years to pay off centive to apply for Birmingprevious year. It was the acute seemed an uninspired way of ham with a yield of just over

Corporation issues are finely Manbre and Garton, plus the tuned by nature and it does not Tunnel and Amylum associates. take much to upset the pricing The EEC levy on high fructose

recent results may alarm those market merely bave indicated a Birmingham's issue of £30m, authorities waiting in the switch to greater starch producof 12} per cent stock is the Bank's queue to come to the tion. But that market, at best, Tha only comfort in these second corporation issue to flop market. As 'a consequence of is highly competitive at present, figures is that interest rates are within the last mooth. This time the Treasury's urging local and, at worst, is already in sur-free of pressure from a resur, the underwriters had to take authorities to borrow for looger plus. It may be some time gent economy to rise from re- up 88} per cent. of the issue periods, a queue of authorities before it can be seen whether By 1975 prices were fast

peaked at 278p there bas been a steady downward drift which Tinto-Zine, among others, hut to a degree. But in the group's around £84. has been accelerating since early April. Yesterday tha price was 214p, a drop of 17 per cent. on the December 31 price of 258p. Over the same period the 30-share index bas produced a 26 per cent, gain. -

ation. In order to put things into years, no doubt to the greater It would appear that the free tion.

bouse Electric.

pany's acquisition programme perspective we have to go back betterment of the lawyers. In market price is depressed not (£177m, in two years) which is to the years between 1966 and the meantime, there seems no so much hy any heavy weight of inteoded to provide the hase for 1973 when Westinghouse was reason for parting with shares selling as by a lack of demand. the 80s but which burdens the selling nuclear power stations, in this high-calibre company at The producers feel this too and rest of the 70s with high finance These deals carried a guarantea the currently depressed, price I bear that Impala, and possibly that the uranium fuel needed for the plants would also be supplied over a number of years at of gold which is also expressing they still show no signs of re-a price of \$9.50 per pound. a fair amount of attention at the ducing their above-free market

moment in the share market. To selling prices. In those days there was little market, for uranium and the a large degree the price has There are two reasons for this. soing price was only about \$6 been dragged 'down by that One is that they have firm conper pound. Instead of covering mysterious, hut potent, force tract commitments to meet and itself by arranging purchases known as "sentiment." Other it is better to have some of the material. Westingbouse commodity prices have, been platinum "on the shelf" just in going price was only about \$6 reckoned that the price would stay low and that purchases ness has spread to gold,

New York

BY STEWART FLEMING

highs this week.

A wide range of factors seem

to have been underpinning

ground news investors are still

Mining

BY KENNETH MARSTON, MINING EDITOR

Favourable news

NEW YORK, June 17

other commodities are reflect. other reason is that there is not fast ing world economic uncertain, much point in selling metal the ties, then gold should attract cheaply when the producers feel

levels.

DOW JONES INDEX Industrial Averages .000 IN SPITE OF a flow of generally returned to the short-term favourable news over the past money markets. Thus investors two weeks share prices on Wall were encouraged hy the an-Street remain stuck in a narrow nouncement early in the week trading range above the 900 that Morgan Guaranty Trust. mark on the Dow Jones Indus- one of New York's largest comtrial Average. The Dow, how- mercial banks had decided to ever, is once again underesti- cut its prime lending rate from mating the over all market 61 per cent to 61 per cent. strength for second ling issues Other major banks have not reare once again performing het-followed Morgan's lead but the ter than the major corporations' cut at least confirmed what investors have been feeling investors have been feeling,

Thus the American Stock Ex- namely that they need not of increase of economic indi- market which is leading hange Index which covers, in worry for the time being about cators later in the year. Indeed and more share analysis the main, stocks which are lesa the Federal Reserve Board up this prospect has been one of gest that equities, en highly capitalised than those setting the stock market by the factors aupporting the bond those offering the prostored on the New York Stock tightening monetary policy, But market which has been sensing increased dividends, and Stehange, has been hitting new neither, judging from the Fed's an associated easing of infla- attractive than ion Intervention points this week, tionary pressures.

other positive economic news two weeks with the result that index of Ero double A rated can they expect any early easing. two weeks with the result that index of 500 shares is the share prices, although it is included reports that business scarcely an encouraging sign stocks rose I per cent in April, yields on new top rated utility rowest since 1969. While that in spite of good hack that industrial ontput increased issues hit a three and a half prices remain strong for good news investors are still discussed increased issues hit a three and a half prices remain strong for the strong for the stock when a countries a solid characteristic strong for the stock when a countries a solid characteristic strong for the stock when a countries a solid characteristic strong for the stock when a countries a solid characteristic strong for the stock when a countries a solid characteristic strong for the stock when a countries a solid characteristic strong for the stock when a solid characteristic strong strong for the stock when a solid characteristic strong year low this week when a equities a solid enough io May for the fourth consecunot prepared to commit big tive month quite strongly and Salomon Brothers-led syndicate

A lawyer's delight

that housing starts rose strongly floated \$200m. of New York Mon The favourable news has in May over April's level. Most Telephone 40 year bonds at an included further evidence that analysts, however, continue to interest rate of 7%. at least temporary stability has expect some easing in the rate It is this strength in the band Friday

bonds. The yield

Close 912.40

922.57 917.57

9**2**8,45

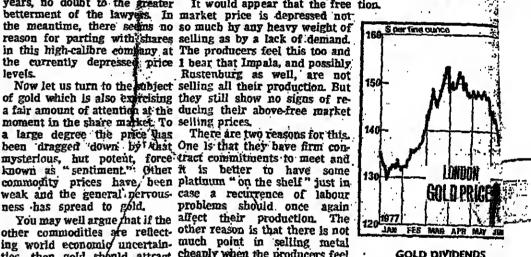
920.45

Tuesday Wednes

PLENTY OF talking points have start, the defendants outside the From a jewellery point of taken place over the m cropped up in our fascinating U.S. do not appear to be pre-view, it is interesting to note months, world of mining this week and pared to give evidence. Then, how the traditional bigher cost Also Also selling assets in high on the list has been the too, they may feel that my U.S. of platinum over that of gold Messina South African current uranium litigation in the court decision may not be en bas nearly disappeared. Free Rhodesian copper mining throughout the year. Since U.S. which involves Westing forceable outside that country, market platinum is currently Following the sale of its RTZ does have assets in the £85 per ounce, whereas one-African television interest

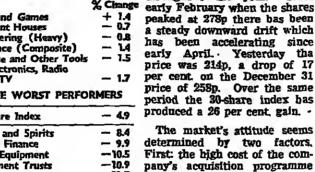
Also in the picture is Rio U.S. which might be vulnerable oonce gold krugerrand coins are January. Messina is now with its 42 per cent st there appears to be a good deal annual report for 1976 if was The world's leading producers Concorde Bank. of confusion as to what it all stated that: "It is not considered of platinum, notably South Perhaps in view of r

means. The inevitable result of that any loss will result from Africa's Rustenburg and Impala certain South African equ this uncertainty has been a fall the (anti-trust) proceedings and Platinum still quote a price of outlook the group inte in RTZ shares over the past no provisions have been; made \$162 per ounce for their concentrate more on its in RIZ shares over the past in provisions dave occur made \$102 per ounce for their concentrate more on its a fortnight of 26p to 206p which in these accounts." platinum, while on the free interests. They include pro-has removed some £65m, from Well, only time will that and market, which is mainly sup- ing in Ireland near the rich the company's market capitalis- it may be that the markhon plied by the Russians, the going zinc mine of Tara Explore which has just started pa proceedings will drag on for rate is around \$147.





GOLD DIVIDENDS



-12.5 ~-21.6

Secondly the spearbead .of T & L's acquisition drive has heen in starch and glucose with

against the market, but these glucose syrup would in a normal

point discount to its issue price a suggestion that it could take three years before deht levels return to normal-explains tha TOP PERFORMING SECTORS IN marked weakness of the shares FOUR WEEKS FROM MAY 19 % Change Toys and Games Engineering (Heavy)

MARKET HI	HLIGH	TS OF	THE W	EEK		U.K	IND	ICES		material, Westinghouse bad to cancel the uranium supply con tracts. The U.S. power utilities	equities.	for industrial	recession is o	ver and there	are Buffelc	25	*27 34 *40 50	0 *7	
	Price Y'day	Change on Week	1977 High)977 Low		Average week to	June 17	june - 10	June 3	have thus taken court action against Westinghouse and this week RTZ has been providing	instance, sentiment indiscriminate: a	t is somewhat logical fall in	and glass fibre	the U.S. clectri industries. Me	cal Durban	lin* Ba*a	*5 24 nil *ni nil *ni	ան ան	<i>.</i> 48.
T. Ind. Ord. Index	441.6	- 7.8	477 A	357.6	Political uncertainties	FINANCIAL			·	information relevant to the case	the value of the	price of one	on the shelf b	as to be financ	ed E Drie	•35	40 *3		
T. Gove. Secs. Index	67.94	- 0.67	71,48	60.45	Political/Int. rate fears	Govt. Secs.	68.21	68.25	68.47	It will be seen that this par	commodity can du	ag down that	nowever, and	it looks like ist	ay. E.R. Pro	*3.9			
Amalgamated Metals	243	-23	274	208	Warning of metal trading loss	Fixed interes	t 68.31	68.96	69.34	ticular case does not directly	nmblems simply	because hold.	Kisewhere	Televeler	TO GIOCLE	C1 + 10	4 *	4 11	
Audîtronic	32	- 7	43	31	Staff and services cutbacks	Industi. Ord.	447.7	420.0		TANCEL RIA WHAT WILL AREC	ers of the latter n	eed to sell in	Consolidated i	s to sell its bo	Id-		*65 105 *15 20		
Brown (J.)	205	+ 6 .	220	98	Bid hopes/Results due Friday	Gold Mines	109.2	117.4	119.1	RTZ will he the outcome of	OTTOT TO COVAT LOS	ses elsewhere.	ing in raper	mertin Malay	SIA Libanon	15	+5 40		
B.P.	878	14	966	776	Details of 66.8m. share offer	Dealings mk	d. 4,682	4,793	5,312	separate litigation in which Westinghouse hlames its	At the same tir	te. Europe is	for £2.08mca	so to Sentosa F	Ty- Marieval	la •72	17 *11	3 2	
Concrete	104	+20	104	39	Hopes of higher bid from N.C.I.					troubles on the alleged creation		slow-business	wood. It is	being wonder	ed R'ndPnt'	'n *150	100 +10	0 - 25 2.11++	
Joland Packaging	166	+44	168	70 .	Swedish bid of 168p cash	FT ACTUA				of a uranium cartel outside the	Summer season wo	-11	which the Kate	a Turnama Dt.	- In South Internet		6 -)/)
arrisons & Crosfield	500	-75	587	387	Profit-taking after results	Capital Gds.	178.01	178.89		which it which it's and other	to min down Cold	mer woll he	Exchange whit	n suspended de		-11	11 +1	1 21 1	1
lenlys	106	+ 74	110	79]	Int. figures	Consumer	-	1/7 30	-	major producers as well as	affected in this y	ay following	ings in Pahar	g shares a ye	ar Vaal Rf:	÷ *55	60 *5	3 101 ~ 6 491	
ipton (L.)	74	+25	81	23	Bid discussions	(Durable) Cons. (Non-	102.01	103-37	103.45	governments are said to have	the earlier dema	od from tha	ago following i	nvestigations in	ito Vlakft'n	•10	5 .	7.π	
falayan Tin	268	+28	268	217	Transfer of domicile to Malaysia	Durable)		167.92			lewenery trade in		strate deatings	oerween me co	W. Are	as *6	7 9	8 . 3	
lixconcrete	66	+12	68	43	Bid hopes	Ind. Group	178.52	179.43	179.42	hrought in the U.S. hy Westing	Current views a	e that gold	Pahang shar	es were 27p at f	W. Drie	+35	*135 145 45 *4	5 10	
TZ	206	-11	247	173	Westinghouse litigation concern	500-Share	203.61	205.02	205.14	house against the 29 defendants	prices could sof	ten a little	time of suspen	sion but must	be W.R.C	Cons *3	5 *1	5 3	
ustenburg Platinum	70	- S	96	66	Fail in free market metal price	Financial Gp.	137.25	136.33	136.43	seek an injunction and, of	further until the	atriumn when	worth more no	w in view of t	he Zandpar	a. 11.5	*10.5 17	7 •14	
ate & Lyle	214	-14	279	214	Disappointing int. statement	Atl-Share	185.84	187.05	187.31	seek an injunction and, of course, substantial damages Just how successful they will be provide the provided and the successful they will	ney could again i	love forward,	company a we	I maintained	in "Denote	s interim			
lickers	172	+ 8	191 .	144	Investment demand	Red Debs.				be remains to be seen. For a			in the metal		ISC TINCHING			S cent	
TV Rad	io,	Northern Ir Northern Ire 220 a.m. Ner Northern Irek B	eland 5.33 land New ws and We and. BC 2	55.40 p.m. rs; Sport. eather for	12.45 a.m. Close-Judith Davis reads from "Witnesses," hy Clive Saosom. All IBA regions as Loodon except at the following times: ANGLIA	Patrick. †11.1 Right and Cer 9.05 s.m. W Rouse for H Saturday. 10 The Lone Ra	S The Littre," star HTV Jake Up Make Up Make Up Inger, 14.	ate Film: ring Alast To Yoga. 10.00 Two Tree	* Left, ar Sim. 9.30 A Ten on 12.10 11.45	9.15 The Many Wives of Patrick, 9.4 The Iubliaers at the Wheelizppers. IL1 Dan August. 1210 a.m. Southern News TYNE TEES 9.50 a.m. Wate Up To Yogz. 9.2 Opportunity. 9.30 Run, Joe Run, 10.0 The Saturday Mornins Film: "Geordie." 11.30 Batman. S.15 p.m. The Fosters. 5.65 Spensary Pilons, 6.40 The Muppel Show, 7.14 Eknegeneers 1.30 Carry on	5.45 The Inveders. Show. 7.19 Emergency Consect: "Carty Or Sidney James, Joan 5 Williams. 9.45 The Parick, 11.35 Police RADIO 1	40 The Monat 8.18 Carry On Beny." starring ms and Kenneth Many Wives of Yoman. 247m	202m. Scotland, VH The Impressionists joins Radio 11, 7 SBC International Music (5), 70.52 E 11.62 Sports Resk. The Late Show (3) 12.05 (04) report	F Johns Radio D. (1.500m. only, y 30 Sports Desk. Faultval of Li bropean Pop Jury (1L08 Ray Moore y (beheding 12.90 Ng	1.92 Weather, EF Londos : 1-33 News. (stat Robinson, 5). Discs. 7 rith 6.30 Sato ws. Weather	prostanim and SE) I .15 Stop I .7.00 New Job These urday Nigh 19,00 Ne	e news, V2 Reponal Ne be Week w rs, 7,92 De You Have it Theatre ws. 10.25 /	iF (ezz nrz. 6. tth Rabi sert Iskr Loved II (5), 9. 4. Ward	

BBC 1

7.40 a.m. Open University (UHF only), 9.00 Chickey. 9.15 These are the Days. 9.25 Screen Test. 9.50 Dastardly and Muttley in their flying machines. 10.00 Arlott and Trueman on Cricket. 10.28 Weatherman.

10.30 Grandstand: Rugby Uoion (10.30) First Test Match: New Zealand r. the British Isles; Cricket: Jubilee Test (11.25, 2.25 p.m., 2.35, 3.05) England v Australia; Rugby League World Cup (1.40) New Zealand v Great Britain; V Adstralia: Rugoy League Values of Adventure View of Cauper Provided Cup (1.40) New Zealand v Great Britain; Raciog from Ascot (1.55, 2.25, 2.50); Tennis (3.05, 4.15) the Philips 2.55 Saturday Scene. 9.30 Cartoon Federatioo Cup Final: Scene. 9.55 Fantastic Voyage. The Musper Show. 5.65 Soncer's Pilots. 10.20 The Adventure Film: " Boilday Camp," sarring Fora Robson and Ocenis Southern Counties Champion. Lost Islands. 11.00 Clue Club. 11.20 Space 1999. Southern Counties Champion. Lost Islands. 11.00 Clue Club. 11.20 Space 1999. S. 10 The Pink Panther Show. S. 40 Tell Me More. S. 40 Saturday Night at the More. S. 40 Tell Me More. Southern Counties Champion-ships; 5.00 Final Score. 5.10 The Pink Panther Show. 5.30 News. 5.35 Sport/Regional News. 5.40 Tell Me More. 6.10 Saturday Night at the Movies: "The Buccaneer," starring Yul Brynner, and 8.05 Seaside Special. 8.55 Cannon. 9.45 News. 9.55 Supernatural. 10.45 Make the Music Spaak. 11.30 Ben Hall. All regions as BBC 1 except at the following times: Wales-8.50-9.15 a.m. Tellffant. 12.20 a.m. News and Weather for Wales. Scotland—5.40 p.m. Conference 7. 5.50 The Games (the Highland Games). 6.35 Tha Best Kept Secret ("Samoan" style Indies cricket). 76.50 Football: Argentina v Scotland: "live" coverage by satellite. 12.20 a.m. News and Weather for Scotland.

and 3.00 from Ayr; 1.45, 2.15 and 2.50 from Redcar; \$.10 International Sports Special-Schoolboy Soccer-England y 5.05 News from ITN. 5.15 The Woody Woodpecker 5.45 Happy Days. 6.15 The Muppet Show, 6.45 Celebrity Squares. 7.30 The Fostsrs. 8.00 Sale of the Century 8.30 "Escape from Fort Bravo," starring William Holden. 10.15 News. 10.30 Aquarins. 11.15 Mike Harding at the Wheeltappers. 11.45 The Prisoner,

man. Cricket:

4.30

Open University. 9.25 a.m. Manired. 9.40 The Yellow Saturday Cinema: acuse. 120.19 Saturday Morning Film: tiog Away From It Above Us the Waves, starting John starting Larry Hag-transformed More: 7.15 Colebrity Squares. 8.45 The Fosters. 7.15 Colebrity Squares. 8.45 et: Jubilee Test-Saturday Morie: 7.75 Firepency Flece at the Wheekappers. 12.15 Executive Suite. 215 a.m. At the End of the Ilay. "Gettiog Away From It All," starring Larry Hag-England v Australia. 7.20 News and Sport. 7.35 Network. 9.05 Required for a Village. 10.15 Cricket: Jubilee Test: high-lights. 10.45 News on 2. 10.45 New

International Sports Special-Schoolboy Soccer-England y West Germany from Wembley Stadium; 4.55 Results Service. 105 News from ITN. 115 The Woody Woodpecker Show. 125 The Woody Woodpecker Show. 125 The Muppet Show. 125 The Muppet Show. 125 Clebrity Squares. 126 The Saurday Action Flim: The Saurday Bogart and Ava Gardener. 12,30 Inter-national Football, Argennia v. Scoland, 12,5 Americal Contesta.

A and an mal Football, An alights. 11.0 Aquarits. Alights. 11.0 Aquarits. Strat GRANADA 9.15 a.m. Wake Up To Yoga. 9.00 f A House for the Future. 18.10 Clue Club. 10.30 Cartoon. 10.40 Saturdery Mathees "Hand Cartoon. 10.40 Saturdery Mathees "Hand Trails" starting Invadera 4.16 The Figure Story. 6 Story: 125 The Big West Trail, " starting Kang Wite

Batman (part 1). 11.09 The Simmany Show, 11.13 Tiswas Time, 11.35 (Ehomb Fun, 12.46 Batman [part 2), 11.55 Sup-prise Spot, 12.00 Lande, 2.15 p.S. The Muppet Show, 5.85 Emergency! 455 The Fosters, 7.15 Celebrity Sources: 4.06 The Saturday Western: "The Result of Fand James," starting Searcy Fonds and Gene Tiercy, 9.45 The New Yadieville Band at the Whoelpapers, 11.15 Benon and Redres Showimping (highlight). HTV Crang/Wates-As HTV (general). Tierney. The Tierney. At the Whoeltappers. Redges Showinmping Crarge/Wales-As

SCOTTISH 9.30 ann. Cuir Car. 9.20 Feitz fiz-Cat. 9.30 The Swizz Family Rohmson 4.55 Space 1099. 10.45 Peature Film: Wro-ming Renegades" starring Phil Sarrer. 12.06 Winning with Wilkle. 5.15 p.m. 2.16 Minput Show. 5.45 Emergency 4.46 Sale of the Century. 7.13 Feature Phil "El Dorada." starring John Wayne. 9.36 Lore American Style. 9.45 Larry Gaz-ison. 10.30 Arganting v. Scotland Thigh-Hights). 11.00 Aquarius. 11.65 Lard Call. COLUMPACTORS

SOUTHERN 4.00 ant. Wake Up To Yoga. 4.28 Batman. 18.29 "The Great St. Trainan Train Robberr." 12.00 Clapperfound. 5.15 p.m. The Muppets, 5.45 The Ib-vaders, 6.45 Celebrity Squares, 7.3 "F Walk the Line." starring Gregory Fact.

U.K. TOP 20 Homes viewing (m W/E JUNE S 1. COROMATION STREET (MOD.) (GRANT 2. MISS JONES AND SON (THMS) 3. WORLD IN ACTION (GRAN 4. COROMATION STREET (Wed.) (GRAM 5. THE SWEEREY (THMS) 735 18 (HMS) 434 OLD (ATV) 575 (ATV) 670 (BBC) 6.57 (ITN) 6.35 (ATV) 6.35 (ATV) 6.35 (ATV) 6.35 (ATV) 6.35 XEVER 701 CROSSROADS (Tuesday) NEWS AT TEN (Wed.) CROSSROADS (Taurs.) CROSSROADS (Wed.) BLESS THIS HOUSE THE CEN 0F ANG GENERAL HOSPITAL CROSSROADS (FIL) (A NEWS AT TEN (PAL) (I ONE OF THE FAMILY (TH

HUNDRED STARS .

Spencer's Pilots, 540 The Mupper, 7.10 Emergency1 8.10 Carry On dor: "Carry On Jenry," 9.45 The 7 Wives of Patrick, 11.15 Inter-nal Speedway, 12.15 a.m. Epilogue. Las s Show. Comed Many

ULSTER

TV ratings

(5) Stevenspheric broadcast Laf and As Radio 3. 806 Ed Stewart Summary (1.500m only also 242m. Scot 11.15 Nows. (5) Laiso on VHFP with Junior Churce, Radia 2 Soutiand Onto-742.9.00 p.m. Laf States (VHF only) 9.85 and Including 3.22 Cross-Channel Motorius Special (VHF only, also 200.5.00 p.m. Information, 12.00 kid Jensen, 12.00 social Motorius Special (VHF only, also 205.0. BBC Radio London Paul Gambarceni. List Rock On 151 Scotland. Paul Gambarceni. List Rock On 151 Scotland. (also on VHF), 5.30 Alas Preeman 157 (also on VHF), 5.30 Kooble Vinceon (5) (also on VHF), 5.30 in Concert (5) 1358 Carlos On VHF), 5.30 in Concert (5) 1358 Carlos On VHF, 5.30 in Concert (5) 1358 Carlos On VHF), 5.30 In Concert (5) 1358 Carlos On VHF), 5.30 In Concert (5) 1358 Cardina Wave only Article State States (5) 150 News, 215 States Contert, 53 Cardina States (5) 150 News, 200 News, 200 News, 200 States (5) Cardina States (5) News, 200 News, 200

 ULSTER
 Solution

 Mains for a Adventures of the Riverbank IN30 Sesame Street, Liss on VHF), 530 in Concert (5) 1/350 (also on VHF), 530 in Concert (5) 1/350 (black in the Mapper Show, 545 (c) Including 7,8 and 3,8 International (5) including 7,8 and 3,

SOCCER, ARGENTINA ENGLAND (BBC) 8.00 RADIO 4 NEWS AT TEN (Frl.) (ITN) 8.00 18. NATIONWIDE JUBILEE FAIR 434in,33 W/E JUNE 12 W/E JUNE 12 13. NATIONWILE JURLE (ATC) 5.01 14. SALE OF THE CENTURY 15. SHOW CELEBRATION (2.22) 15. SHOW STREAM 16. SHOW STREAM 1 434m, 330m; 285m and VHF RxP

14.3 2

6.00 a.m. Kerry Juby's Breakfast Show 9.00 Peter Young's Countdown, 12-9 Kunny Everett, 2.00 a.m. Music an sports results-Alternoon Belight with Buhcan Johnson, 5.00 Joan Shentof's Ferson to Person, 6.00 Greg Eduard's Soul Spectrum, 9.00 Tommy Vanc'l Rock Show, 12.00 Mike Alten's Back Seal Boogle 2.00 a.m. Ian Bavidgon's Night Flight. CHESS SOLUTIONS Solution to Position No. 171

206m and 94.9 VH

261m and 97.3 VH

194m and 95.8 VH 6.00 a.m. Kerry Juby's Breakfast Show

206m and 94.9 VH 5.39 a.m. As Radio 2, 7.32 Good Fidsh AD9 News: weather, traffic and spir news. 8.15 The London Gardener.-S. Setarday Scone 11.30 The Robbis Viacs darurday Shaw. 2.00 p.m. Marioric Billo with Close Up. 2.36 Bob Powel vi London Country. 5.06 Sounds Good. 6-3 Close as Radio 2.

6.09 a.m. Morting Music. 7.89 Christ pher H. 8.00 "A.M."-Saturday break fust-time show. 19.00 Jellsbone. 1.00 per Newswatch. 1.30 Sportswatch. 6.00 News watch. 6.30 The Ducision Makers. 73

London Broadcasting

Arisweek. 9.00 Night Line. Capital Radio

THE FURANCIAL TIMES, Buildinged, dayle ere Sundars, and holidays. U.S. autocript \$178.00 (sir treisht) \$134.00 (ale mail) 4 manus. Second class spatage gaid at N York, N.Y.

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The BP gusher

BY JAMES BARTHOLOMEW

BP

ALL-SHARE Index

1977

JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN

Your savings and investments

A new lease of life 1-1 1-1 1-1

BY ERIC SHORT

THE NATIONAL Savings Volun- prefer to remain an active while the collecting side has gary Movement is dead: Long organisation. The annual been run down and virtually live the Money Management "Assembly" held in Bourne- killed off with the withdrawal Association! When the Govern- mouth after bitterly condemn- at the end of 1976 of the savings meat annunced that it was ing the Government's action, stamp - another Page recomwithdrawing the civil service voted to wind up the Movement mendation. The report of the support staff as part of the from next March if nothing steering Committee2 goes into spending cuts last July, it was could be found to take its place, the reasons for this decision, effectively pronouncing sentence And a steering committee of the hut it looks a logical ohange. of death on this voluntary National Savings Committee has The educational efforts up to

organisation, despite its declara- been looking for a new role now have heen varied from a isons of support for the future This week it has come up with short talk on national savinga at the National Savings Volun- what it feels is an answer. to the establiabment of a savings ary Movement. It is implement- It is simply to concentrate bank in the school run by the

by stealth the recommenda- completely on the educational pupila. The new plan envisages is jobn Anstey the NS movement about through schools and to have a management educational pro-be wound up. Very alimmed down back-up gramme covering all aspects of teachers who are eothustastic an extra six months after band-movement about tional side of the movement has savings and house purchase. a voluntary workers do not tional side of the movement bas savings and house purchase. ment to children, but want an have to stump up the remaining independent unbiased organisa-the promonence The proposala are whole independent unbiased organisa-25.45. Taking all these factors

Back on the attack

about teaching money manage-ing over the first £3 before they and the speakers.

considerable financial few months ago. THE PUBLIC'S understanding it comes to investment and this to be handed over to the trade need of life companies' investment applies particularly to the tradi- unions to invest as they feel fit.

of life companies' investment applies particularly to the tradi-strategy has been conditioned tional life companies. As largely by the publicity sur-trustees for policyholders' there may well be high risk rounding the rise and fall of a money, their first concern is few newly established life with security. This involves companies during the first half matching assets with liabilities of this decode. This created the and ensuring that the life funds staff estimated in the report at impressive at the moment and £2.38m. The Government in its the next set of quarterly figures protestations of wholehearted will be depressed by the support for the movement in so-called "two-tier price earnings, ratio of 3.7. This makes This forecast was made mid- the income from them can go finding a new role is only giving system." Since the main the shares look reasonably good, week when the price of BP down as well as up." Since practical belp to the tune of suppliers of oil have raised though not outstanding, value. shares io the market was £3.70. BP shares are being so widely £250,000. Therefore it is to the their prices by differing In fact it is bard to find any Since that time they have firmed touted, perhaps the same warnof this decade. This created the and ensuring that the life funds normal market operations. In myth of "go-go" investment in are allvent. Only then can in-speculative property develop- vestment managers concentrate meot and fringe banks—a mis- on maximising returna. normal market operations. In such situations the life com-panies make it clear that the Government about underwrite financial institutions that the amounts BP has been in the analyst in the City who does not up and, if they hold current ing should be attached. The NSC is going to have to turn for unfortunate position of relying consider the shares a "buy" st levels next week, the "stags" more so hecause the risk in financial belp. But the Com- more than its competitors on the issue price. Even brokers will doubtless be out in force. BP shares is less diversified

conception that the life assur- The Department of Trade now the risk if the life companies ance industry is still trying to exercises much more super- are putting up the money dispei. Left-wing politicians and vision over the investment or else finance it themselves. Str John Anstey is leaving it to trade union leaders in particu- policies of life companies. My main contention is that the lar are pushing this myth for backed by detailed legislation, life companies should have been the Treasury to bring all the financial institutions together. all its worth as a justification, to a degree unthinkable ever a giving auch explanations on in-The Treasury is being very

alt its worth as a justification, to a derained legislation, to a derained legislation, the companies should bare been giving auch explanations on in-troot, then for the direction of week of the insurance industry's worther base does the meetro of straight on life company holdings in the osame time, rejects the ofting accusations on the present. The other point made by the DOT for all to the erion of straight on the provides related to the same time, rejects the ofting accusations on the present. The other point made by the trust could be even more, the relactance or in-the relactance or the direction of a "strike on the report which areangement is good. But the instructions on in trusts cauld be even more, the relactance or in-the relactance or the instructions on in trusts cauld be even more. The other point made by the relactance or the relactance or in-the relactance or the relactance or in-ability of the City institutions on in-refuting accusation, on the present. The other point made by the relactance or in-the criteria determining invest. The other point made by the relactance or in-the relactance or in-the relactance or in-the relactance or in-ability of the City institutions are on to going to solve ere provide the necessary finance. The other point made by the relactance or in-the relactance or in-the relactance or in-the relactance or in-that in the solve point made by the interest cauld be even more. The other point made by the the relactance or in-the interest markets. The other point made by the the interest cauld be even more. The other point made by the relactance or in-the relactance or i vant information on the present The other point made by the unit trusts could be even more

years, It was the hectic activity It could have been put more increasing profits are socially short to make the change by a fund with something special Despite the current threat that prise Anglo-Weish. Thanet, Len- cords are unpopular in the pre-

IT IS curious to fied a Labour Government encouraging us all to become little capitalists but, in the sale of 17 per cent. of BP's equity, the Treasury is going out of its way to attract small investors.

The minimum application allowed is 25 shares costing only f211.25 (f75 down), the issue will be advertised in the tabloid newspapers as well as the quality Press aod, probably for the first time ever, application forms will he available from main Post Offices.

Most stockbrokers and newspapers are recommending the shares at the issue price of

teachers is not going to get this ing very favourably, with the project off the ground. It will 19.66 they cost at their peak a

support to set up the permanent True, BP's earnings are not

Taking money out

in the boom period 1971-73 and their feet (or at least their interest securities (other than media is presented. In the more likely explanation is actly be plumbing the depths. pold Joseph, the London mer. trusts in their current form, invested more in property in the money) simply by withholding preference shares). The reycars 1974, 1975 and 1976 than investment. This point is ex- covery in investment will Sir John has to back up his ful nowadays of taking long- less wealthy lodividuals is ex- to do something about its four cross holdings coupled with in any of the four preceding plained in great detail, though depend upon recognition that protestations that time is very term positions. But if one has pected shortly.

of the few that got the attention. forcibly. It should reassure as well as economically desir some positive action in ap about it, there is still a ready interest rates may rise again, poid Joseph Investment Trust sent atmosphere of self-improve-The main theme of the evi- investors whose savings have able, a view that seems to be proaching these professional market. Thus, this year's G and N does not seem pessimis and New Hiberoia-the most ment. dence is that life companies are been entrusted to life companies filtering through to officials, financial hodies direct and "superfund" M. and G. tic, since both the U.K. and well-known being Anglo-Weish no: entirely free agents when that their money is not going ERIC SHORT actively selling this concept.

drag the average small investor away from his building society account and saving certificates? The overriding trend of post-war years has been the withdrawal of personal investment from the stock market and it seems unlikely that this issue will make much of a dent in that pattern. Indeed, despite ail the brouhaha and the advertisements in the popular Press, the method of issue tacitly admits that only a small proportion will go to indivi-duals. Preference has been given to the sub-underwriters and pension funds who will probably want over half the issue, another quarter is destined for America, leaving less than a quarter between private investors and the remaining institutions. Brokers Phillips and Drew reckon that individuals will end up with a mere 5 per cept of the total

This not necessarily is tion providing the curriculum, into consideration, the price is bigger rises. But the rating of like the shares when they were a bad thing. Although BP is and the speakers. Rut curriculum to below £820 in BP in the stock market depends £9.00 and more, concede that at doubtless a fine long-term But But support from the normal circumstances compar. more on the earnings expected £8.45 they are worth holding, investment for institutions and two or three years hence when And Grieveson Grant, the bigger privale investors, it is the Forties Field and Prudhoe brokers with the largest private oot to be recommended to Bay in Alaska will be near full client business, are recommended those without a diversified portproduction. The oil specialists ing the issue and reckon the folio and some understanding forecast earnings per share of partly paid shares will sell at a of the slock market. Unit trust about 230p in 1980, putting the premium of around 30p when offers have to include the slate-shares on a prospective price/ dealings start late this month. ment: "the price of units and earnings ratio of 3.7. This makes This forecast was made mid- the income from them can go mittee under the presideocy of those suppliers who have made Kitcat and Aitken, who did not But will the Treasury be able than in unit trusts.

wish to see rates go higher, some years from groups trying And this sentiment was echoed to mount unitisation attempts. hy King aod Shaxson (the long- The latest is from Commodily est in the public eye with a Analysis Holdings, supported gilt fund) which temains fully by the tacit approval of furmer invested and is still looking for Leopoid Joseph director Mr. lower rates in the "medium R. M. CnxJohnson, term." But attitudes change However, Leonol

issue.

However, Leopold Joseph has very rapidly in the gilt business now decided 10 move of its own where fund managers can easily accord and is "actively explorswitch to 100 per cent. liquidity, ing " ways of returning to Also, as G and N emphasises, sbareholders the full value of underlying assets of all four means obtaining the most fav- trusts. This reatly is a case of pressure from sbareholders at tast baving its effect-without the help of any major institutions for the trusts are too

CHRISTOPHER HILL

FT/Sotheby Review of the art market

bad been arrested as a spy by something perenially school- like then. However, the pubthe Khan of Khiva, flayed alive boyish about English eccentrics lishers have not made this misand his body sent to the Khan making nulsaoces of themselves take of letting pass all the of Bokhara as a present. all over the East. Is a provided useful ootes. One iog of this quality certainly century have been scattered and under house arrest in Khiva for more serious matter coocerned hopes that this is a policy which could not have sindenly begun decimated, is invaluable. Of the some weeks and became con-specifically with carpets. The will be followed by others.

Prince Bekovich, who in 1717 the town of Merv. There is what Turkish carpets did look errors and misjudgements but

investment trusts. These com. below average performance re-



100 1976

have been given much more have a much greater infinence investment"

Leopold Joseph arrangement, investment distribution. It shows insurance industry is that if active in capital provision if the detail than bas been provided than once was the case-and G and N is moving slowly to EVERY MONTH or so there is small to attract the big gura that insurance companies as a investment performance does Government removed the tax so far, and they are going to a broker who puts £100,000 of start with. The first step is to a flicker of life from the in- Bul ooe cannot see aoy tcars whole were not significantly not come np to policyholders' penalties that at present make demand a voice in how their clients' money into a trust may take individual portfolios of at vestment trust field and jast being shed in investment trust drawn into the property activity expectations, they will vote with it impossible to invest in fixed- own particular brand of savings well be tempted to take a turn. least £100,000 which cannot ex- week's was the news that Leo-

In recent years many specialist dealers and collectors have realised that there is something extremely unsatisfactory about the state of carpet scholarship and a number of them have attempted to do something about it"

with a jolt around 1850. Thus Oguz books, Nikolay Murav'yov's vinced that his cod was to be as original title of the book is The Country of the Turkomons. every reference to carpet mak- narrative is perhaps the least uppleasant as that of the Prince. ironic since Erdmann's central An Anthology of Exploration ing before this time is eagerly interesting. It is written in a Fertunately, he managed to thesis is that we cannot be sure from the Royal Geographical sought. In general, such refer- somewhat cursory style to be escape. More entertaining is what Turkish carpets were Society. £12.50. ences are slight and madden- expected from a serving officer the anthology of travellers' tales made in the 15th century, al- Nikolay Murav'yov: Journey to ingly imprecise; however, many in the Russian army on active, and essays from the archives of though we have examples from Khiro through the Turkomon of the 19th century explorers and extremely hazardoos, duty. the Royal Geographical Society; both the 14th and 16th centuries. were just as interested in the The Turkomans were nolorious this contains some of the best This thesis is a little eccentric Kurt Erdmann: The History of complicated tribal structures of for their inhospitability and travelogue to be read, especially since there is abundant the Eorly Turkish Corpet the Turkomans as writers to-day Murav'yov was aware of the fate Edmund O'Donovan's descrip- evidence from Europeao 15th (originally titled Turkish Corand their first-hand information of one of his predecessors, tions of his adventures around century paintings to tell us

Country, £9.75.

pets of the 15th century). £14.

Carpet myth and magic

BOOKS ON Oriental carpets Apart frum the splitting of books on Turkmenistan, and the constitute, as a class, a strange carpet books into the two third a repriot of the late Kurt publishing phenomenon. Regard- distinct groups we have Erdmann's book on Turkish less of size, they are usually mentioned above, there are carpets of the 15th century, with very expensive, but despite that, other problems. The principal an up-to-date commentary and they are usually very good one is the nature of carpet notes. setlirrs. Thus there is the scholarship itself. With regard . The two Turkoman books are

ordinary extent in the last five colleagues of 50 years ago. Years.

first group, needless to say, is them have attempted to do entiating tribal origins), is incomprehensible to anyone something about it. They are carefully sifted. cultured reader.

they are usually very good one is the nature of carpet notes. selfers. Thus there is the scholarship itself. With regard more books on carpets are pub-lished every year than on any tion of a documentary kind, and ished every year than on any tion of a documentary kind, and ished every year than on any tion of a documentary kind, and lished every year than on any tion of a documentary kind, and lished every year than on any tion of a documentary kind, and lished every year than on any tion of a documentary kind, and lished every year than on any tion of a documentary kind, and lished every year than on any tion of a documentary kind, and lished every year than on any tion of a documentary kind, and lished every year than on any tion of a documentary kind, and lished every year than on any tion of a documentary kind, and lished every year than on any tion of a documentary kind, and lished every year than on any tion of a documentary kind, and list plane beyond the compre-lest as on the quality, quantity and diversity of their illustra-ingent also be added that since carpet books tend to be judged not su much on their lext as on the quality, quantity and diversity of their illustra-ting, many of the monumental surveys published 40 or more years ago aro as highly recarded heir texts. Recent auction prices for some of the great the often eccontin nature of their texts. Recent auction prices for some of the great the often eccontin mature of their texts. Recent auction prices for some of the great in Siberia in 1947, which pushed show that they, just as much as the carpets thomselves, have the carpets themselves, have the carpets themselves, have the carpet scholarship is and the isovery of the Paryryk carpet in Siberia in 1947, which pushed in with the carpets themselves, have the carpets themselves, have the scholar of to-day bas lithe the tribus as much as the carp the carpets themselves, have the scholar of to-day bas little Freekes, Yomuds, Chaudors, risen in value to an extra more factual evidence than his Ersaris, Kizil-Ayaks, Arabatchis, ordinary extent in the last five allocation of 50 sears ago. Karakalpaks, etc. In this In recent years, many research, which now constitutes

In recent years, many research, which now constitutes Carpet books tend to fail into specialist dealers and collectors one of the most vital areas of two distinct categories—those have realised that there is some carpet scholarship, every clue, written by scholars for scholars, thing extremely unsatisfactory ethnographic, historical and and those written by dealers or about the state of carpet structural (analysis of weaving journalists for the public. The scholarship and a number of entiating tribal origins) is

who does not have already a concerned not with perpetuat. The two Oguz travel books, substantial knowledge of the ing the uid myths but with apart from being entertaining subject, while the second tends shedding as much new light as reading, add to our knowledge to concentrate on carpets pro- possible. In England, one such of the Turkoman way-of-life in duced in the last hundred venture is the Oguz Press, run the 19th century. One of the years, paying scant attention to by Michael Frances, one of the great mysteries of Turkoman the great classical Persian. Tur- very few dealers specialising in carpet research is what the kish. Caucasian and Moghul classical carpets (there being early weaving looked like. Most carpets of the 15th, 16th and very few classical carpets left scholars are not prepared to 17th centuries. Thus it is diffi- to specialise in), and his partner date any surviving Turkoman cult to think of any book that Robert Pinner, one of the lead- carpet or hag face much before one could recommend which ing experts and collectors of the middle of the 19th century gives a halanced and literate Turkoman carpets. This small Yet the best work-especialty history of Oriental carpets for publishing venture has, so far, that of the Tekke-shows that the reasonably intelligent and prodoced three volumes," two the 19th century pieces must of which are 19th century travel represent the culmination of a

no robbery! Do you hold these or other quoted shares? TOTAL - AND AT ANY - ANY Until 19th Jane, 1977 we are effering 1% obver the some advantageses terms of Target Share Exchange Scheme which will be paid by the Managers get of the initial e amount so calculated will be invested in The amount too calculated with two invested in vit Triaty we speech in the application at control offer anece of units on the series day where series transferration. The micromum content to queaky too this special offer re-its our alternes are values at thes them this set poceasary for you to add a cash in too make up the shored at the income them deg down its well as us. "our investment should be regarded as long Starse wof an the list a boys _______ as have many you hald and an well ______ you the terms upon which we will _______ right the for units. Tergel Financial is a special of Financial is a special of Finad investing if equation of the recommend financial tregometry in the Unascul appoint Since on astropate a recovery in the Unascul sectors, spring Fina Final defaits investigation and long-ferm investigation apportunity. Investigation apportunity, investigation apportunity, investigation apportunity, current offer price 517p-ordinated grass ennoul pred 2475. Target Income Fund s Late the cost of the second state of the second state and state state indexis a transfer state and state stat Provide participated to 22 Subs final and statework of the Devicement of Trades in a taleman. Persons, and the made with 15 aspect recent are the the spectra of the weak punch recording and the weak punch recording to the type substance and the spectra of the set of the sector Sector of the set of the recording to the type substance of Provential Williams & Soft of Bank London Flauthyl Matematics, and the setting of the Sector Sector of the set Matematics of the sector of the Matematics of the sector of the Sector of the set of the sector of the Matematics of the sector of the Matematics of the sector 422 - 91 C General Information Under Levin Jung 201 ap. No. 2012/2012 (Under Lands) 2012/2012 (Under Lan .ersivates e of forma ALM ALM FOR Ar provide the second s ette 1. d 1. d en. imper Tust 3 3, est المحافظة بين الذار الأذكر وبالباب والكركي كالرابي بمعاد TO: TARGET TRUST MANAGERS LIMITED (Orpt S/E) General House, 31 Greshem Street, London ECZV 70T. We enclose share configures of the shares on a of on the attached list. Plcase gire fall details). We wish to exchange the shares, detailed diached list under the special offer closin Sth Jure, 1977 lot units in Target Totome : Es. Y or Financial Fundt Circle Fund required TWe declary that is and an anger excerne and the standard Signature(s) ((There are set) as " to a form and a men and a store ites apprended) Dele. 07HTP 10-1-4-5 SURVANE HOUSE NO. AND STATE

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The results indicate that over the long term-over seven years-M&C is outstanding FINANCIAL TIMES . 2.4.7 FINANCIAL TIMES M&G is the group that investors can least afford to ignore SUNDAY TELEGRAPH 1-4.77 **TWO WAYS TO INVEST** To, Mac GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ TELEPHONE 01-626 4568 This section to be completed by all applicants. 02 FORENAMED MASS 04 ADDRESS 90 HI 530617 POST CODE Gomplete this section to make a Capital Investment (minimum £500). t wish to invest c in Income units will be issued) of the M&G High (Genete as applicable or income units will be its uego) of the M&G High income Fund at the price ruling on recept of this application. Do not send any money, it contract note will be sent to you ruloing evacily from much you cho and the activement date hour certificate will follow shortly: I declare that I am not resident outside the United Kingdom, the Channel Islands the false of Man or Gibroffac, and I am not acgument the units at the nomine of any person resident outside those fermiones. If you are unable to make this declaration you shortd apply through a bank or speckbroker (DALE SIGNATURS Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month). 1 WISH TO SAVE E ... each month in the M&G High Income Fund. I enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited. OF FIRIH OCCUPATION NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be marie) Are you an existing M&G Plan holder? Yes. No Hypot cannel sem Part I of the Declaration below delete if and sign Part II. Declaration PRRT I i declare like. To the best of my below I am mood bealth and Ince I not locase, that I have not had any somula filess or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in available except as 2 have part possenger on recognised routes, and that no proposal on except as 2 have part possenger on recognised routes, and that no proposal on except as 2 have part proposal shall be the basis of the contract between me and M&D that (Assure 2 LIG) and that i well concerning form of bolicy f agrees is concede any further inforter from the composing form of bolicy f agrees is concede any further inforter from the composing number of the contract is conceded. SIGNATU OALE_ Registered in England his 1048059 Reg. Office as above FOUNDERS OF BRITAIN'S UNIT TRUSTS

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Insurance

Finance and the family

Investment for children

BY OUR LEGAL STAFF

required to invest some modest sums for the benefit of each of three children, the capital plns accumulated interest to be paid to them when they became 18. Part of the monies were put in 1973 into a savings bank account and part into building society share accounts.

The Revenue has claimed tax on the whole of the NSB interest at 35 per cent. plus 15 per cent. investment income surcharge and the surcharge also on the building society interest. is this correct? The children have no nther income Does the £1,000 investment income exemption not apply?

under will trusts, etc. On the limited details givan, we cannot say for certain whether the tax inspector is right, but, to protect the children's interests, you should give notice of appeal (within 30 days of the A family lives overseas and is date on the sssessment notices non-resident for tax purposes. or at once, if the 30-day time The hushand has a full-time limit has already expired), on employment overseas and the grounds that the assess- the wife does not work. They ments contravene subsection 2 jointly own a house in the U.K. (b) of section 16, Finance Act which is vacant and on 1973. At the same time, you which they pay about £1,500 could apply to postpone pay. p.a. mortgage interest. They ment of the tax demand, but have about \$500 p.a. of Life you should read the notes Insurance premiums on which accompanied the assess- the husband's life. They have ment notices for a full explana- no present U.K. income tion of this point Notice-ofappeal forms should have been (a) If the wife returns to the sent to you with the assessment notices, but a letter will do, if you cannot find the appeal

If the inspector is right, the

forms

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. All inquiries will be answered by post as soon as possible.

Weekend

STITE

Sign and

fiy

As sole executor of a will I was building society will probably they will form part of the estate instalment against costs and a adjust the share account inter of any child who dies before now saying they will charge me est, because of the special rule his or her 18th hirthday), the the ether \$400. Can they do laid down at the end of the sub-inspector is wrong and the this? section 3 of section 17, Finance building acciety interest will Act 1973. not suffer adjustment.

paraphrase tax legislation in income, you may wish to con sum still held by them, but only rooms, for example, including simple language, but perhaps sider whether perhaps a better if the costs awarded against your we can say that it all depends investment would be in gilt- ex-husband are not recoverable. } (b) If there is no such

get the legacies when they around each child's 18th birth solicitors to execute the judg agreements) and as a question reach 18 or if they reach 18. day. A broad selection of gilts ment for costs, and so minimise of fact each of three tenants

(i.e. if, rather than when), then can be made through post tractual liability to the solici- room, kitchen, bathroom, etc., the inspector is probably right, offices (where leaflets, Indeed, in this case, there may should be obtainable) and the be still more tax to pay, if you interest is paid without deduc-

have actually paid the income tion of tax. out to the children, or to their

The assessments have presum parents on the children, or to their ably been made under section extra liability could arise under Solicitors 16 nf the Financa Act 1973, section 17, Finance Act 1973. COSts which broadly speaking im. On the other hand, if the leg-poses a flat 15 per cent, sur- acies are merely being held in January 1975 following a charge on income accumulated until each child reaches 18 (i.e. divorce action I was awarded under will trusts ate. On the

Wife treated as feme sole

be shared? U.K. for 3 or 4 months for an assignment which pays her about £2,500, can she claim single person's allowance

and deduct the mortgage interest? Does the husband's income have to he taken into account? Does the mortgage interest have to be shared?

(h) If the wife's father-in-law,

£5,800 to be pald in three ! instalments, the costs of the action to be borne hy my ex-busband. My solicitors have still not received their costs of £1,400 from him. They withheld £1,000 of my first

under which two or more is it necessary to incornorate

The solicitors would be estitied to the effect that each tenant It can be misleading to try to As the children have no other to retain their costs out of the is entitled to the use of all edrooms

on whether the children are to edged stocks which mature Yon should require your sipulation (or no written If the legacies are contingent is available on the National the difference between the uses a separate room as a upon each child reaching 18 Savings Register; purchases amount awurded and your con bedroom and shares the dining

> is the whole accommodation outside the Rent Acts or is only the de facto shared accommodation outside the Rent Acts? Would it make any difference if the landlord were aware of the practical

outside the Rent Acts, I

should like your opinious,

please, on the following-

(a) If there is a formal

While the recent replies under arrangements made hy the Outside the Rent Acts" tenants among themselves? (e) Is it correct that if a seem to make it absolutely clear that a true sharing of the notice to quit is served by the

whele of any accommodation is landlord on the tenants, that action converts the tenancy into a single statutory tenancy and that if necessary the Court would have to decide which of tenancy agreement in existence the three tenants should be the statutory tenant?

people (not husband and wife) It is eminently desirable that share the whole accommodation any written agreement records the requirement that all the in that agreement a stipulation accommodation is to be shared.

Rent the notice, within the Rent in other words, to pay for part substantial excess. And Acts.

Apartments let

to company U.K.: indeed, for 1977-78 (only) take it that (a) and (h) are I have been letting furnished apartments to a company for If the wife is not ordinarily the occupation of their staff. is higher than for those who do. resident in the U.K. (which we Am I right in thinking such a presume to be so) and/or is company does not come under tions. (which do not appear to domiciled outside the U.K. the Rent Acts? To save drawing

(which seems unlikely), she np a new document each year, qualify for tax relief in respect no income from sources outside revising the date and rent and

succession of leases.

And to some extent this is to be played for bigher, sometimes much higher, stakes. Arthur

The weight of Excess burdens

BY JOHN PHILIP

accommodation is to be snared. It is moreover not desirable to SUBSIDENCE claims, at least individual personal capace have one tenancy agreement for temporarily, seem to have over- or in regard to our busing a letting to two or more people taken motor claims as an should positively assess who are to share; each tenant insurance topic of conversation risks matter to us most who are to share; each tenant insurance topic to the insurance then insure accordingly, agreement. In the situation community, hut among policy not advocate insurance which you postulate the bed- holders generally. I suppose respects from the ground rooms occupied exclusively the incidence of subsidence unless that is what the would fall within Part VI of the claims, particularly in London dual really wants or is the Act, 1968 (Rent and the south east, is such that way that cover can be to Tribunals). If the landlord if one has not yet had trouble In commerce, this evaluation were aware of the arrangements from last year's drought and the of risk may, for example, it would be easier for the last six months' rain, the strain the transport manage tenants to argue that the "shar- probability ts that one has a large fleet of vehicles ing " was a sham and that the friends or relatives who have a large fleet of vehicles whole accommodation was with. This week I have had several insure them not for acting in full Rent Act protection discussions on the current damage but only sgainst in Your understanding of the practice by which insurers ties, or the proprietor rour understanding of the practice by which insurers that of the propricion of position on service of a notice covering houses and flats that of bigh-street shops to quit applies only where the require policyholders to bear a seek cover for his mate tenancy was, before service of substantial percentage excess.

whichever is the greater.

of the cost of repair, themsetves. same kind of reasoning During the last few years this apply in the personal sph excess has normally been a Is it sensible for the order minimum of £150 (and some motorist to insure his ca times more) or S per cent. of we say, fully comprehe the sum insured on the home, when he knows that any in the region of £30 to £ Because of inflation, most just not worth making h

insurers are now moving to regard to the potential re 2250 as renewals come round: the next to all discount at the same time because of the next two or more year Nowadays the motorist continuing under-insurance the percentage excess is now being opts for comprehensive in related to the total cost of recon- ance can save a substan struction rather than the sum amount of premium by the insured. Reconstruction costs an excess-probably in vary from one part of the region of 121 per cent to country to another and depend £25 excess and around 20

Provided the company is not on the type of residence and cent, to 25 per cent, for a It is virtually certain that no just a nominee for one of its the nature of the materials excess. It is for each most tar relief will be due in respect officers or staff, it is correct required, so each must do his to examine his own cirr unlikely in this case): see para- the basis of the bare facts given. of the life insurance premiums, that the letting would not fall own sums. But sufficient to say stances and decide how m Assuming that the wife has You will find general guidance within the protection of the that the owner of a house now of his own risk he can bear fore entitled to a single woman's insufficient income to cover her in Inland Revenue booklets IR20 Rent Acts. You cannot effec- costing £20,000 to rebuild, must As any holder of a non can personal allowance; she can also potential tax allowances and (Residents and Non-residents; tively increase the rent annually pay 2600 out of his own lable disability perma claim full child allowance, reliefs, there could he a tax Liability to Tax in the U.K.) and if you do not have a new lease resources towards the cost of health insurance " policy has generally speaking, upon pro- benefit from a (seven-year) deed IR11 (Tax Treatment of Interest each year, as the alternative Is any subsidence claim he may insurance practice is to such cover subject to a f

Actually and potentially this long excess or waiting pe his right to any child allowance bill, but the wife could recover Revenue Public Enquiry Room, However, the machinery for subsidence excess is by far the this may be anything for for the year in question. It is part of the basic rate tax with- Room &, New Wing, Somerset doing this would be at least as largest the average policyholder weeks to a full calendar not necessary for the children held from the covenanted pay- House, Strand. London, Great difficult to operate as would the is likely to have to bear. Under but I think most people se household building insurances, for a 13 weeks excess, d very few perils are covered sub- which they have to rely on the ject to the payment by the own resources. Of course the basic local attitudes towards fall hack on if it fails to get to led by them. It is difficult to enforce, obedience to ordera furnished with sufficient money policyholder of the first £15 of are substantial premium reany claim: excesses are not tions directly relative to as a national opposition, since which always nominated chief small bets on his chances of usually found in contents insur- length of the waiting pend snces, except where they are Perhaps it is the pren written on an "all risks" rather factor that Is paramount

Although backgammon is a than a specified perils basis: when one turns to anonally as a matter of course most othe creeping in ou the interient the country is pro-signature before a travel cheque Janata. This is a dangerous Janata central Government will and centre-State relations went is accepted. In Europe a request assumption since, as in the pars act gainst the Marxists if they through a period of severe for passport or identification liamentary elections in March, return to their old disruptive strain. The virtual annihilation of has roots only in the finance of the system, but would like its retailers to look lacks are vogated. In the signatures the Congress three-decades-old the morth. The Secoal is bar the Marxist is the Marxist i

privacy is being exploited by grips with the couotry's prob- foresee the Marxists emerging from the "high command" to allow him to make ... some the Eurothicves. Since few lems speedily, Britons carry sny identification Ominously, complacency is they have only small pockets of ministers. Less than a decade success.

as a matter of course most U.K. creeping in on the incorrect strength outside West Bengal. ago, non-Congress Governments establishments ask only for a premise that the country is pro- It la also on the cards that the came to power in many States very old game, perhaps dating and even then such excesses are newable disablement politice work of game, perhaps dating and even then such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are newable disablement politice work of the such excesses are new and the such excesses are nexcesses are ne

Credit Card and travel cheque mer while be is signing. There heen replaced by a new Janata film star). The south apparently process a chance to gain a grip for the rich but too expensive accidental losses and damage, start of any period of disble has no credible opposition that the Janata film star). The south apparently for the for you or me.

etc. tors.

Outside the

rent acts

pay her £2.000 p.s. can she against this and claim who do not set foot in the U.K. If the wife is no personal allowance?

(c) Could she claim child allowances for their two children if she takes them with her or would these

apply in this case). If the interest is actually paid should ask for a tax return form can I renew the existing by the wife, then she may 11K. We take it that she has document, at the same time.

subject to certain other condi-

hushand is automatically treated while she is living in the house. quite clear from your letter. as a feme sole (unless this The rules are complex and would be to their joint dis- arbitrary, however, and we advantage, which seems most cannot express an opinion on graph 88 of IR20. She is there-

duction of a simple letter from of covensot. This will not Paid): these are obtainable, to have a review of rent in a incur. her husband agreeing to forgo reduce the father in law's tax without charge, from the Inland tenancy for, say, three years,

a U.K. resident, covenants to to accompany the wife to the ments, in one year at least. We Britain WC2R 1LB.

A resident wife of a non-resident of the interest which she pays the U.K., although this is not deposit payable?

position. After all, even to sug-gest that those plastic sheets is to lift an American handbag and floisy pieces of paper might in Rome and post the contents be in the hands of the criminal Express mail to Londoo. Within classes would be to tarnisb the 24 hours' of the theft the overall image. American Ex- cheques are being offered in worried about the level of Europe some 35,000 people lost travel cheque frauds to have cheques last year. Cheques to stop botels, shops and res- been countersigned by a male taurants being quite so keen to Carolo Anno Smith have to stop botels, shops and res- been countersigned by a male taurants being quite so keen to Carolo Anno Smith have to stop botels, shops and res- been countersigned by a male taurants being quite so keen to Carolo Anno Smith have to stop botels, shops and res- been countersigned by a male taurants being quite so keen to Carolo Anno Smith have to stop botels, shops and res- been countersigned by a male taurants being quite so keen to Carolo Anno Smith have to stop botels, shops and res- been countersigned by a male taurants being quite so keen to Carolo Anno Smith have to stop botels, shops and res- been countersigned by a male taurants being quite so keen to Carolo Anno Smith have to stop botels, shops and res- been countersigned by carol Anno Smith have to stop botels, shops and res- been countersigned by carol Anno Smith have to stop botels, shops and res- been countersigned by carol Anno Smith have to stop botels, shops and res- been countersigned by carol Anno Smith have to stop botels, shops and res- been countersigned by carol Anno Smith have to stop botels, shops and res- been to Carolo Anno Smith have to stop botels, shops and res- been countersigned by carol Anno Smith have to stop botels, shops and res- been to Carolo Anno Smith have the amount of premium travel cheque frauds to have the acount of the mainstream. to stop botels, shops and res- been countersigned by carol Anno Smith have the amount of premium for a decade. thore the amount of p accept any old signature as the accepted. Well, I suppose in a for a decade. real thing. The campaign takes dark disconteque during the the form of a sophisticated early hours it is difficult to tell strings and her puppets at the ing the sensitive southerners, **Boardroom** audio-risual display which is the difference between the strings and her puppets at the ing the sensitive southerners, **Boardroom** audio-visual display which is the difference between Carol meant to show in simple terms and Carolo these days. just how to spot a forger.

Amex's problem is how to get over the message that travel maian closely examined than pound notes or dollar bills, and yet keep up the basic idea that antics

cerned. The money involved is in the federal elections and now next February-and with it the country, and more so in India lucky (and skilful) winner, as not small beer. Amex reckons it those in the Indian states, the pro-Moscow Communist Party, where it is complicated by well as receiving the Daily Mail loses "several millions" (dol- Janata Party has still to show the only left opposition comes linguistic and regional Silver Challenge Trophy, will

Favourite trick at the moment could be both an effective For three decades, the country dealt with circumspectly.

a party of the north. Tact will

top of the Congress, the people and it is by no means certain had no choice but to throw them that Mr. Moraril Desai, the hattics

out. By failing to learn the Prime Minister has this. lessons of the March election. The north-south issue is as yet AT 11.30 to-morrow morning in Mrs. Gandhi has blocked the dormant, although potentially at a London Hillon 42 men and emergence of a sound political explosive. More immediately, the London Hikon 43 men and

the Janata Government has to two women will sit down to play With the Congress wiped out establish a 'sound basis' for backgammon. They will be Contributors: at national level-the process relations 'hetween State; and competing in the finals of the Condica Coling structure.

keep up the hasic idea that **GHLIGO** cheques are as good as money as far as the customer is con-bespite its sweeping victories remaining States go to the polls thorny problem in a federal Championship 1877, and the K. K. Sharma

be invited to take part in the

lars, of course) a year thanks to that it is capable of governing. from the Marxists. dud cheques. The campaign is being par-governments have been re- with ease, despite the poor method was to obtain control of Championship in Monte Carlo ticularly aimed at Britain where moved, it will have no excuse to record of previous Governments the States, since it was easy to next month — and will be differences.

much to its suitability as a realistic minimum excess charge perhaps four or fire gambling game and to the should be set, although I hold times the amount of premium anonymous inventor, about 50 it should be much nearer £50 they do, such would be the flood yeara ago, of the doubling cube than £15. But surely, with the of small claims. There is often -a simple device which ellows present vogue for index link- a £10 excess on the medical exa dull game to be ended ing, which bears both on sums penses section (and sometime quickly and an interesting one insured and premiums, there is a higher one applicable to trave a case for revising excesses and to America), an excess ofteo of getting them index linked as similar size on the baggage sce

wr:1 ? tion and a smaller excess to take Now from excesses that care of small cash losses. Just as insurers impose, to excesses the policy bolder cannot "buy that policy bolders can accept or back " any of these excesses. B reject as they choose. it not possible to save premium I have long held the view that by taking excesses of any larger each one of us, whether in our size.

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rs	Learning	management	at schoo
and the second second	Lewing	munuschen	

which this week set my 18-year- system, especially when the old son chewing the top of his Government is ostensibly trying pen. Allowing for differences to make education more attenbetween subjects, questions of a tive to the needs of the economy. similarly academic kind are Eleven years after its inception. being faced by roughly 145,000 the A-Level Business Studies other candidates in the GCE Project is still having to be sup-Advanced-level examinations, on ported by a group of around 25 which youngsters' prospects of a companies, with only small belp successful career now depend from the Schools Council which supervises curricula and exammore than ever hefore. inations in England and Wales.

In the circumstances it seems daft that only about one in the mid-1960s, Mr. Barker and every 200 of the A-level his headmaster, Mr. Dancy examinees should be sitting a paper which sets a different kind of problem. For example: democratic and the autocratic of pupils who left Mariborough Compare and contrast the approaches to management, identifying advantages and

Ilimitations of each. That appeared in last year's 1950s, coughly the same pro-financial and management After gaining management would still have gained from exam papers for the GCE portion had gone instead into accounting. "which we feel we and, apparently, union approval both to there is the activity in the bread we have been both to the course a list that is of value limitations of each. exam papers for the GCE portion had gone instead into accounting. "which we feel we and, apparently, union apprival the course a int mat is of value Advanced level in business industry and commerce. can deal with in the broad con-stndies. The fact that the two-year sixth form course in this the two Marlborough teachers. The third was basic study of topic is now heing taken in What did wory them was that human behaviour. "We set out had since changed its mind ind agree. What a pity that, by all nearly 80 schools by ahout 1,500 the school's syllabus had hardly to show how the way people boys and girls is a tribute to altered over the same period, behave is most important, and His respose was to investigate, does not. Ricbard Barker and John Dancy They decided there and then that is something that tends not the problem of absenteers who originated the course at that something must be done. to be hypassed in sixth form itself, but how, given the union's MiCHAEL DIXON.

"INTELLECTUAL EMPHASIS" Marlhorough public school, the A level husiness studies was studies. School economics, for unco-operative at is often said to be the distinc- Wolfson Foundation which what they did. tive characteristic of meta- initially financed it, and all who

The project began when, in

. Fortunately they were aware people's behaviour." the (set book) Eight Meto physical Poets, do you agree? But the course nevertheless studies, particularly when model of the workings of about 10 per cent. That is one of the questions who run the country's education can too easily holl down to a national economies, taking into pupils on the two-

can too easily hoil down to a hational economies, taking into pupils on the two-year course hotchpotch of academic pickings account the functions of pro-which has little to do with either duction, marketing and finance. duction which should gain them business or study. Unless the "We're careful not to propa an initial interview with the programme ensured suitably gandise in favour of the company. Thereafter, they make rigorous teaching and learning capitalist world," Mr. Barker their own arrangements. at sixth-form level as well as says. "The aim is just to reduce "But we were still finding basic relevance to the work of prejudices and get the students that the very best intellects in management, it would not have to view it fairly. At the same the schools do not some to us, a hope of wide acceptance as time we feel we are giving an Mr. Barker adds. "They prefer an alternative—as distinct from at least adequate intellectual to go into traditional academic a soft option—to the more tradi-. challenge and, hy comparison departments like mathematics. tional subjects. with most A-level courses of the classics and English

"So we asked ourselves what, descriptive kind whose study classics and English that was relevant, could we material is long since out of "In a way, I regret this. But teach," says Richard Barker, date, ours is active." In another, I do uot. It takes "And we came up with four

(who has since become principal broad areas." of the 1870s and in the 1950s, itself as a model bere, so it examiners. These projects can convinced that even if our bad gona into colonial admin- can be very educational indeed." be more than intellectually students failed academically in

Ķ

instance, specifically excludes management might about tackling it. 10.0 The only help giv

today.

"And we came up with four It is particularly sn in repair more than intellectual flair to of St. Luke's College) made a broad areas." comparison of the career paths of pupils who left Mariborough tions. "Yon can use the school it for marking by the Alevel organisation. In fact, I am fully of the 1870 leavers, two-thirds itself as a model bere, so it examiners. There are a making decision is a model bere, so it examiners.



C Self Employed P

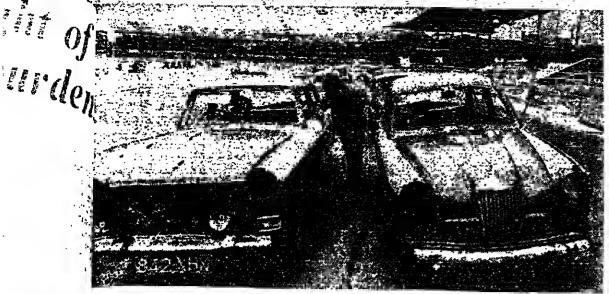
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A Trang



Some of the old bangers about to start their 15 laps at Wimbledon.

Joys of coarse life

STUART MARSHALL

CATCHING PERCH with tyres come from the front dealt me a heavy blow on the line and maggot from the wheels of Formula I racing cars, flank.

ank of a canal is charse fishing, Whereas a banger is worth al- I spun into the infield, bouncen driving old bangers com- most nothing, the superstox and ing uver a barrier of old tyres, etitively round a dog track has mide and he superstox and her but the engine still ran and the etitively round a dog track not rods can he worth over hut the engine still ran and the just be considered coarse motor \$2,000. seing.

Any rescolblance between the The roles of racing vary, too. it was all over. They told me ind of motor racing arranged though all stock car racing is I had finished third. ind of niotor racing arranged though an stork car racing is I had huisbed third. y Spedeworth International at on less than quarter-milelong Covered with mud and confu-reyhound stadiums in the ovals laid out inside the grey-outh-East cach week and the hound tracks at stadiums. In lap of honour to receive the rand Prix circuit is wholly hanger racing, anything goes, cheers (and hlasts on scores of pincidental. For my money, the The only regulation is that, like hand-held yacht fogboros) of aring—is more entertaining same direction. Bumping, and the junior egg and spoon race ing Arnold Palmer, who will nd at times just as exciting.

tox and hot rod.

onnd. Well, almost, Lack of ranged from a Daimler Sov. I cannot say. Bangers, like cats, lass apart, they could have ereign to Austin A40s, None, so all look alike in the dark;

aose surfaces. Bangers are bangers; old Moth frightened by a Fordson "Third again," said my teaps with a spark of life in tractor, and smelling like a mechanic, as I cliothed out, "but hem, given the chance to die mobile chip shop. Jorinusly in public before being It bad been raining. The of it. Next time, remember in jorinusly in public before being It bad been raining. The of it. Next time, remember in touched with an element of mished into two-foot cubes, track, surfaced with what hit 'em by the fuel filler cap touched with an element of Midgets are tiny, purpose-built appeared to be purce-coloured with your front wing. That way, racing cars. Superstox and hot slime with stones in, had as they'll spin like a top."

in Britain and Europe.

nd at times just as exciting. Stock cars are sponsored. Not y the cigarette, cosmetic and with smashed cars and strewn intraceptive makers who use with smoking component parts. front offside wing was now hang-the day years old in September, the former British amateur champion Steve Melnyk, the disorbing second day's play at former Walker Cup golfer absorbing second day's play at the conventional kind of motor the source of the section of th aring the promote their pro- Hot rod and superstox drivers ing hy a rusty thread; the record-breaker Al Geiherger, brittle and suspect hatting ally a middle order batsman — against some excellent howling, throughout the shortened after-ucts, but by a variety of are not supposed to hit one remains of the nearside one who had that extraordinary chasing England's compara-

Of the nine players st 71, 1 innation of nan light and raio. and the very first hall he received **JUBILEE TEST** incr hattered, windowless straights.

Golf

tox and hot rod, motoring journalists to take part was the Zephyr that had sav-slock cars are what they had they have the sound and there are more than 20 which should bave been livened 25 knocked out Rohinson's off in hanger racing at Wimbledon aged my flank first time round players on the 73 mark.

nume from any second-hand far as one could tell, was less especially when you are trying indifications ioclude locked ifferentials in increase grip oo owse surfaces.

Twice last year, in successive rods are normal saloons (mainly much grip as hard packed snow. If there is a next time, and lournaments in America, he Ford Anglias and Escorts and The tyres, of course, were bald. I rather hope there is, I will walked off the course and out Leyland Minus) coosiderably The Riley proved to be surpris- try to remember. I might even of the tournament in mid-Leying and tuned to a very ingly controllable and I thought find myself up against my stream in an unherrable rage. Collseum. 01-033 3151. (Credit tard ORUNY LANE, CC. 01-536 5105 Eves. OLD VIC 922 7616 THEATRE UPSTAIRS. 730 2554. Preve high standard. They sound and I was doing rather well to be mechanic. In two years time be Later in the year he was food to a very indication of the sound and I was a soun

route of the "Quest" in

Antarctica. Argentine stamps

publicised their military and

scientific expedition to the

polar regions in 1965-68 and subsequent anniversaries."

claim two stamps were issued

in 1958 which depicted a map

of 1588, indicating that govern-

ment of the extreme south was

U.S. Open's record log-jam

BY BEN WRIGHT, Tuisa, June 17

NEVER IN THE HISTORY of that period woold have meant finitely worse by hitting a telethe U.S. Open Championship automatic suspension. hall vision truck. have the players heen so closely Yet every time one sees ricocheted off into a horrhhle bunched at the end of the first Weiskopf sland up to the hall position hebind a tree. At the round, as happened here at quickly convinced that this is dr.ve—the ooe stroke absolutely Southern Hills Country Club the finest player-athlete of out of the question at a hole yesterday. At the end of a modern times. Alas, the mental that swings to the left round the gruelling 14-bour day no fewer side of golf is so much more trees. He tried to go through than 136 players in the 153- important than the physical, a narrow openiog, and failed. strong field were within ten and Weiskopf is the first to He plugged his next shot in sand shots of the leaders, which will admit that this has destroyed beyond the green, and failed to get out at the first attempt. prove a considerable embarrass- him time and again.

ment to the United States Golf But this year he has made a Weiskopf's golf after that was Association this evening when praise-worthy effort to sort out quite majestic, until he plugged the qualifying axe falls. his life. He swore off hard his second shot into the hunker At the half-way stage the liquor on New Year's Day, and short of the 17th green, and rules make provision for 60 yesterday in my opinion this could get out oowhere near the

players and ties to go forward most engaging individual-when hole. to the final stages, but they add he is in the mood-really came Asked if he had ever played the rider that all players within of age. Such a good round after such ten shots of the lead will sloo He had just sbout the worst a had start, Weiskopf replied: qualify for the final 36 holes, start of his competitive career "No I usually walked in!" The So there is a very real threat in a championship that really Press conference dissolved into of there is a very real inreal inters. The cold figures read laughter, and Weiskopf justifi-inprecedented size to-morrow 6. 4. 7—five over par—yet ably added that be was mighty and Sunday. Weiskopf pulled himself to proud of himself, as well he

and Sunday. Overnight, the lead was held gether so well after that that in might have bees. by seven players at 69, onc the last 15 holes he had so Of the oversight leaders, under par. There are six fewer than five birdies and Johnny Miller and Weiskopf

who had much early experience the right. But it was made in- those involved already. Weis- leader hoard,

America's Tom Weiskopf: a poor start but a rousing finish

Americans, Hubert Green, dropped only one stroke to par, were the first in action this Americans, Hubert Green, at the 17th hole. Larry Nelson, Grier Jones, at the 17th hole. Terry Diebl, Rod Funseth, and have been for dust and hele Miller be reached the fourth bole to be level par for the much the same as that of yester Terry Diebl, Rod Funseth, and I have been seen for dust, and I hole, Miller has reached the turn championship at that stage. But day—a hlustery breeze and grey Angeles Open winner. The feel sure tall Tom will win this in 33 shots to be one under Pate, out in 38, was five over skies tempering the heat to seventh player is the tall ope now. His first drive yester par for the championship and par of that stage, and his name make conditions virtually per-Argentinian. Florentino Molina, day was a had ope, pushed to the leader at the moment of was prompily removed from the make conditions virtually perfect for scoring.

A frustrating second day Cricket

son-reserve 'keeper and norm- McCosker defended grimly The tempo of the cricket main up a variety of ale not supposed to int one remains of the nearside one was not that extraordinary masing England's compara- up a model of the Australian inniogs Willis eventually relieved the noon was slow and defensive mailer enterprises. The ears at another. How they avoid doiog were raised threateningly aloft, round of 59 last Friday in tively small first-inniogs total opened the Australian inniogs Willis Kent spinner, whose line and with one run coming per over. Finished on Stadium last Satur so, at least for most of the time, like those knives on Bodicea's Memphis. bination of had light and raio. and Lever and their early leogth were as usual models of

The round of the day, which might also assist Underwood, Chappell, the captain and main in Australia, and the umpires crickel took place. The maich

latter far more in evidence in difficult to understand why the immediately put a brake on the during which time the 50 came nique to master conditions recent years. He has four times delay should have been guile so proceedings with six successive up before the players once which are likely in be more been runner-up in the U.S. prolonged. McCosker and Robin- maldens. Both Chappell and again returned to the pavillon. difficult on Saturday.

(Thomson 4-41, Walker 3-66). Australla: 51-1.

BY TREVOR BAILEY AT LORD'S

Just when the light had coming increasingly unlikely, even though the game could he continued until '7.30-wcalher and light permitting.

delivery was a houncer to Mc-Cosker, whose jaw he had This unfortunately turned broken in the Centenary Test Out to he true, and no more



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THEATRES

sound an was doing rather well o be mechanic. In two years time he i standard, The en like the best of international leading the pack until a Ford will be 18, and old enough to \$3,000 and put on probatinn for a year. Another lapse within rally cars. Their ultra-wide Zephyr I had just overtakeo race.

Stamps

THE FALKLAND ISLANDS Shacklelon in a recent eronomic have been in the news lately, survey of the Falkland Islands, with rumour and counter. One aim of this survey was to rumoutr of a deal between the study the scope for increasing Foreign Office and Argentina tu revenue from philately, settle the fate of the remote Although the Falklands' philey South Atlantic group. There un stamps has always heen fairly seems also in have heen a ennservative the colony first certain amount of coming and realised the potential revenue going on the philatelic scene, from philatelic sales in 1933 with rumours of an attempted when the centenary of British takeover of stamp-issuing pulicy softlement was relebrated by a propaganda war over the dis- apportioned to Chile by Alonso

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by a prominent stamp-dealer, lengthy series of stamps ranging propaganda war over the dis-apportioned to Chile by Alonso puled islands has often been de Ercilln. The quater-and this has prompted the Falk. from 1d to £t. Waged in the stamp album. centenary of Juan Ladrillero's hand Islands Government to The pictorial designs included the falk of the Second World War expedition in 1557 was belatedly

issue a statement re-affirming a mup of the islands and this. After the Second World War espedition in 1557 was belatedly their faith in the Grown Agents prompled Argentina, which Argentina extended her claims relebrated by a Chilean stamp who have been responsible for claimed the islands as heir to the Falkland Islands Depen- of 1959 and again a map of the production and marketing the Spanish Empire, to issue a dencies, provoked by an issue of the period was used to promote

of the Falklands stamps for the 1 peso definitive stamp in 1936, stamps by Britain for its Chilean interests. Antique past 99 years. featuring a map of South Antarctic territories in 1944 maps are highly decorative and The Crown Agents, for their America with the national boun-showing a map of the polar make ideal stamp subjects. I part, have submitted to the daries of the different rountries region. Argentina's riposte con. understand that the Falklands island automitted to the dates of the different montries region. Argentina's riposte can, understand that the Falklands island automittees an improved multimed and Argentinian ter-sisted of two stamps celebrating authorities are currently show-multipling plan, in light of the ritary, including "Las Mal- the 43rd aniversary of the first ing some interest in a remark-reprintmendations made by Lord vinas," shaded. Since then the Argentine Antarctic mail and able series of six hand-drawn showing a map of Antarcia maps which have recroily come

with the Argentine zone de to light and are now being lineated. Simultaneously Chile marketed by Stanley Gibbons entered the fray with a set of at £3,000.

man stamps labelled "Antare- The maps were drawn in 1765 tica Chilena." Argentina re- hy Captain Thomas Boutflower design of the 1 poso definitive the islands only three years to include her own version of after they had been claimed hy Antartica. Captain John Byron-himself.

Both Chile and Argentina re-incidentally, the subject of one sorted to map stamps in the of the Explorers' series of 1850s in support of their over- stamps issued recently by the lapping claims. The Falkland Gilbert Islands. The maps have Islands were content with a a naive charm, with their 1:05 solitary map stamp, the 21d of vignettes showing "A wild the 1952 series, hut in 1963 goose chase or progging party" distinctive issues were intro and "a sea lion party on Burnt duced in South Georgia and Island."

duced in South Georgia and handle. British Antarctic Territory. A More and more, if seems, do map of the South Sandwich stamps and maps go hand in Islands appeared an the South hand these days. A recent series Georgian penny stamp, while a from Jamaica reproduced maps map of British Antarctica was of the island by Hickering shown on the fl stamp of that (1661), Ogilby (1671), Vissche (16S0) and Thornton (1689)

The following year Argentina and Stanley Gibbons, long-The following year Argentina catalog GDDOns, long-retaliated with a set of stamps established as stamp dealer. depicting the Falkland Islands, could probably come up with South Georgia and British the maps to match. The latest Spanish names and the series in this genre is a set of Spanish names and the series in this genre is a set of Spanish names and the Argen-tine flags planted on them. Since then the philatelic war has simmered, with both sides exercising considerable subtlety in the issue of stamps depicting in the issue of stamps depicting the well-known stamp shop, at maps. One of the Churchill 37 Southampton Street, Strand centeoary stamps from British London, W.C.2, and regulariy a map of the Churchill Penin-amap of the Churchill Penin-atlases and topographical books.

orating Sir Ernest Shackleton's expedilion of 1922, showed the

Man to Fri, 7.30, Sit, 2.30 and 5. Teday and until Jone 25 waw production of Nervers's ROMED AND JULIET N:T LONDON FESTIVAL BALLET N:retay will danke at every peri. VOTEO BEST MUSICAL OF

DUCHESS 01-536 5243, Evenings S.O. Friday, and Siturdays 6.15 and 9.00. DH: CALCUTTA: "Tha Nucky is summino." D. Telegraph. The SENSATIONAL YEAR.

COVENT GARDEN. (CC) 240 1066 (Ear-decharge-ordet card bry. L36 59031 THE ROYAL RALLET Turgert and Tues. 7,30: SWAN LAKE. Vez and Fri. 7,30: Rtwais. Emigma Yarvalons, Eile Synctoalions. THE ROYAL GRERA Mon. 7.36: JENUFA. Thurs. T: A.da. 85 Ampu's sells far all peris. on Sale from T3am on Gay of peri.

OPERA & BALLET

Antarctica. Argentine stamps publicised their military and scientific expedition to the polar regions in 1965-66 and sub-sequent anniversaries.' In support of the Chilean claim two stamps were instued in 1958 which depicted a map of 1588, indicating that govern-

THEATRES

THEATRES ADELPHI THEATRE. D1-530 7511. E-3" T.30. Matt. THUE 3 0. Sals. 4.0. "LONDON'S ISTME NICHT DUT STC7ACLE. CASURE NICHT DUT STC7ACLE. CASURE NICHT DUT STC7ACLE. CASURE NICHT DUT STC7ACLE. CASURE NICHT DUT STC7ACLE. SUMPTIONS STC7ACLE. SUMPTIONS THE MAS EVERTHING." O. EXPORE INSTANT CONFIRMED CREDIT CARD STDKINGS DN 01-035 7811. ALEERY, CC. 836 3570. Last perti TODAY at 5 and 8.15 shara. National Theatre Production MICHAEL JAYSTON in EDUUS 8. Peter Shaffer, Directed by John Dexter WNING AND COMPELLING." Sid

ALEERY. BJS 1275. CC. Press Tues. and ALEERY. BJS 1275. CC. Press Tues. and F. C. at 5. DFENS Thereday at 7. E. S. Pres. R. S.H. S.30. 6.30. DEBDRAH KERR DENNIS OUILLEY CANDIDA BY BEONARD SHAW D. SCHOLARL BLAKEMORE NOW BEOKING

NOW 8COKING ALUWYCH. 536 6404. InL B38 5332. 50740. SNAKESPEARE COMPANY - cperioire. Tonight at 7.0 last peri-Statespeare's King Lear - full of prilliant insights. The Guardian S.-mer Sesson stars lues. with Shake-stars ComeLDY OF ERRORS. RSC atso 2: Piccedily Thestre in WILD DATS. - Piccedily Thestre in WILD DATS.

Areasabors, 256 171, Eros, 8, 500 and 5.30 Mass, Toes, 245, 500 and 500 Mass, Toes, 245, 500 and 500 Mass, Toes, 245, Circe Barnes, New York Times, 500 and 500 Mass, 100 Mass,

APHRODITES Orsent THE SAME PIPERS Fr.JOUS Singing Stars from the U.S.A. Her record Gaant Ana Mera) Mon. 13th Jupe-Sum. 3rd Jaly Also music and danting LT 00 corer (harge, olus drinks, tood to corer (harge, olus drinks, tood to corer (harge, olus drinks, tood to an event of the start of the start Reservations 483 1767-2. Control C. 05412, 2455 Empires B.D.

RTOADWAY, Meida Vale (Up the Edgware F231. 328 3430. LAST PERFS. LINDSAV KEMP COMPANY Double Bill: SALOME with ANTON DOLTA TOAT S end 9 LINDSAY KEMP CLOWNS. (TEN'S 11.)

DUKE OF YORK'S. 01-835 5122. EVDT. 3. Suts. 5. 6.15. Mal. Wcd. 3. JANET SUZMAN "Janct's Hedda is the winner." O.Mail. "A production oil rare. raw energy" J. Barbtr. D.Tel. "Janct Suzman...a Superb amotional artist." F.T. HEDDA GABLER Limited Jubiles Scason Oinner/Too-price stat 57.00 inclusive. Clinker rido is ke stat 21:00 inkusite. ELLE et LUB. 01-437 2061. Walkars Court, Srewer Sireet, W.I. Twice Niohtly 2.15 and 10 15 PAUL RAYMOND greents PENETRATION An Erotic Advenuer in French porno-graphy. Good-looking men and women beform various permutations of the Scrued act. Evening News. You may drink and smoke is the auditorium. FORTUNE D38 2238. Man Fri. 8.09. Sat. S.00 and 5.00. Mat. Thur 500. AGATHA CHRISTIE'S MURDER AT THE VICARAGE Third Great Yearl

THEATRES

AND PLAYEDY MANAGINE PICCADILLY, CC. 457 4506. Eves. 8.00. Sab. 3.15 and 830. Mat. Wed. 3.00. ROYAL SHAKESPEARE COMPANY In raucosity lugary Isih-chury contedy "DAZZING WILD DATS HOWARD." Daily Telesraph. HOWARD." Daily Telesraph. 1-830 RDB1. GARRICK THEATRE. 01-838 4621. Evenings 8.00 Frl. SaL 0.0 and 8.40 RICHARD BECKINSALE Is "side-spittingly lunny." Daily Mail. Ia FUNNY PECULAR "More pood laughs than any other olay." NOW IN 2nd "DUTRAGEOUS" YEAR

GLOBE CC. 01-437 1502. Evolings 8.15. Mai. Wed. 5:00. Sat. 8.0 and 5.40. THE DEST COMEON OF THE YEAR ANNA MASSEY. PAUL EDDINDTON DONKEYE' YEARS "MICHAEL FRAYN'S delig that comedy." EY, Standard. "Ywo hours of bubbling laughter." Dally Mitror.

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 PRINCE OF WALKS.
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 SAME TIME WEXT YEAR
 "Simply gras." Daily Mail.
 Musi end June 25.
 OUEENTS. CC. D1-734 '1555. Ev98. B.15.
 Mats. Wed. 3 Do. Sol 6 d0 and 8.40.
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 MICHAEL ROSEMARY
 GAMBON LEACH ROSEMARY
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 At 7 ont. 9 ont. 11 ont. toon Sun.)
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 ALR CONDITIONED You may drink and Drole in the auditorium.
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 BYR ECSTATIC YEAR
 LET MY PEOPLE COME
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 NEW FALL ADULT MUSICAL
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 NEW FALL ADULT MUSICAL EXTREME
 THOURD HOURE. 257 2554. Evos. 8.
 Sand S. ZHING SERVEN AND SUNTAY TO AND YARD SUNTAY TO HOURE.
 SAND HOURE. 257 2554. Evos. 8. GREENWICH, Croam's Hill, S.E.10. R58 7753. To-day 2.30. THE GOOD PERSON DF 522CHWAN By Berda's Freth trans. John Willert. "Excellent theatre." Exching News. Sactal Icsiral production: Hinge and Brackt In their new show LOYAL TRIRUTE. Last peri. Tat. 10.13. From June 22 SINGLES. A new Lowedy by Joan Bowen.

HAYMARKET, 830 9832, Evenings 7.45, Mai, Wed, 2.30, Sats, 5.CD and 815, Goodia WITHERS, Buil FRASER Cristopher GABLE, Jenny IDUAYLE In the Somerson Maughan Comosty In the Somerson Maughan Comosty "Faultiessly atted, worth colnr, miles to see." Harbert Kretzmar. Daily Express

HER MAJESTY'D, CC. D1-930 5600. "REJOICE REJOICE Is MAGNIFICENT'S. Times. Evos. 813. Fr. and Sot. 530 and 845. Translets to Prince of Wates June 28.

The little shell for tale at door. RDUND HOURS. 257 2554. Evos, 8. Sat. 5 and Sat. 100 July 2. KEITH RES Limited Tests to July 2. KEITH RED DEVIL BATTERY SIGN A new play by Teanetsee Williams RDVAL COURT. 73d 1745. Evenings 8. Saturdays 5 and 5.30. Max Wall, John 77aw in FAR STAUGHTER FAR STAUGHTER what we were and what see the of what we were and what see the of the states See also Theare Upstales. SAVOV. 236 5823. KING'S ROAD THEATRS. 352 7400. Mon. to Th. 9. Fri. Sat. 7.50 9.30. THE ROCKY HORROR SHOW NDW IN ITS 4th ROCKINO YEAR

See also Thearry Upstairs SAVOV. 236 5823. EVDS. B. Mats. Wed. 230. 531. 3 and 8 ROBERT MORISY. LUIJAN DECHARD In BEH TRAVERS' "HILARIOUS SUCCESS" 0. Tel SHAFTESSUBY. BIG 6506. Prevs. Evs. 5. Opens Tele. 7. Subt. 8. Savis, 4. 8. LIBSY MIRRIS PETER REEVES MAUREEN SCOTT. CLIFTON TODO In EDITH PLAF. JE YOUS AIME... A Musical Tribute SHAW. 01.505 1394.

A Musical Tribute SHAW. 01_305 1394. Evgs. S.O. Sat, S.15 & 2.30, Mats. weo. 2.30 THE GLASS MENAGERIE by TRNNESSEE WILLIAMS 'Memorably moving' FT. Wondgrtul' Tms. Teteshine out at protet. Stats evaluable at dcar ell prices

STRANO, 01-436 2660. Evaninos R.00. Mata Thurs. 5.0. Sila. 5.30 and 6.30. No SEX PLEASE -We'RE BRITISH THE WDRLD'S GREATEST LAUGHTER MARER

LAUGHTER MARSH ST. GEORGE'S ELIZAGETHAN THRATRE Turnell Part, Evos 7 30, Mai. Sat. 2.30 THE MERCHANT OF VENICE "ENCHANTING ... salend all-round producton." Evo News. Box Office 0:609 1193 BOY Date Diskup 1155 ST. MARTINES. Cr. 636 1443. Evos. B Mats. Tuesday 2.45. Savurdays 5 and 8. AGATHA CHRISTIL'S THE MOUSESTRAP WORLD'S LONGEST-EVER RUN 2550 YEAR

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PALLACIUM, CC. 01.437 7373, Last 2 Perfs. Tohighi 0.15 and 8.45. Jim EALEY will coper as " Miss Barbra Streixand " with THE SANDPIPERS Special Guess Star RDN MOODY

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WESTACINSTER TNEATRE 01-834 0283. MRA SECON PETH HOUSTS COMESY THROUCH THE CARDEN WALL LAST PETHOLOW RIS Seals Bootybla. No admission charge. collection.

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JOYCE HERON JULIAN HOLLOWAY ARSENIC & DLO LACE WHITEHALL, DI-03D D092-7763. Red. price, prevs. Tonisht 7.0 & 9.0 Dhens june 22 at 7.30. Evgs. 8.15. Frl. and Sat, 7.00 and 9.00. Floma Rickmond Divine Sensational New York comedy sm25h bit WOMEN REHNWO RARS with Sweet William and High Power Cast. WINOMILL THEATRE WINOMILL THEATRE ADD FOR STATE THE ENDITY ALL AD AND THE STATE THE ENDITY AND THE AD AND THE MDDERN ERA WINDERN ERA WITAGES TO UNDERN ERA WITAGES TO UNDERN ERA WITAGES TO UNDERN ERA WITAGES TO UNDERN ERA WINDERN ERA WINDERN ERA WINDERN ERA WINDERN ERA WINDERN ERA

Auditorium. WYNDHAM'B. 836 3028. Mon-Fri. B.00 Sar R.15 arto 63 00 Matinee Wed. 3 DD. Megole Firzgiobon. Gay Scper. David Firth. and Rohin Ray in the BRILLIANT MUSICAL ENTERZA/NMENT." Pecole SIDE BY SIDE BY SONDHEIM "GO THIRE TIMES." S Barnes. NYT.

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CONTECTED BY Harold Paler ContEnion. CC. 930 3216. E-5% 45 545, 530 8.30. Tours. 3.0. ESC PHILLIPS UN SERVET ABOARD FOR LAUGHTR " S.M.F. HILARIOUSLY FUNNY." N.O.W.

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HOTELS AND

Petitish Dirgh Islands

Travel

A touch of class

BY PAUL MARTIN

WHILE THE businessman this former fortress, only the travelling abroad often has to occasional lapping of the water choose an overnight hotel for which virtually surrounds the entirely practical reasons- botel breaks the utter stillness accessibility to the airport, of the night.

the provision of secretarial The French have always been services and a telex terminal- hotelkeepers hut nowhare is my own thoughts turn to a luxury more in evidence than at handful of botels in different the contemporary Mas d'Artigny European countries that can set in wooded country close th really claim a touch of class, the tourist pilgramage centre of They have managed to main- S. Paul-de-Vence above the tain the highest standards and opulent Cote d'Azur. Whether the individual guest, after you choose a small suite in the receiving a personal welcome, main building or luxuriate in never feels simply a number your own apartment within the locked away for the night. grounds, with its private pool. The provision of sufficient standards and prices are in the

staff to minister to the indivi- luxury category. For good value dual needs and, occasionally, you can add in restaurants extravagant whims of every specialising in Provencale as guest means that many, well as classical French cuisine, although not all of them, are tennis courts, outdoor barbecues and a discotheque. in the luxury class.

It may seem therefore incon-After a period of some uncergruous to choose just one tainty, Portugal's Algarve has hotel from a major inter- again taken its rightful place as national chain yet tha Holiday an easily accessible and en-Inn in Bruges is very much the chanting area, particularly in the abell-shaped Piazza del for the hobility of Europe, more an aura of tha Hapshurgs ADDRESSES: exception to the rule. When early spring. Mention the Campo and the warm mellowed than a century ago. They knew still remains, at Sacher in Brenner's Park Hotel, Baden-Bader discussions first hegan about Pening and the golfer'a eyes brick of the Mangia Tower. building a Holiday Ing outside light up with remembered or the original walls of this very anticipated delights at being conservation - conscious and able to play throughout the year probably best preserved on the 18-hole championship mediaeval city In Europe, course laid out by Henry Cotton. the stringent conditions laid I still remember eating the down were faithfully observed. freshest of fresh grilled sardinea The hotel was huilt on the at a huffet lunch served near the

and, once the transformation of pool. There is private transport the Interior with an indoor to the beach. Although the heated swimming-pool and a Penina has long been on the the original facade was replaced ably English influence remains. Forest when it became a summer Finally the stale of another can always pop in for a cup of Penina Golf Horel, so that the exterior, with an Spain's greatest contribution capital of exquisite tranquillity cake and a great city hotel where tea or a drink. Alearve. Portugal. sauna had been completed, international circuit, a noticeadjoining private chapel, . re- can be found in the state-owned mains in true Bruges style. An paradors, nearly all of them authentic Flemish cuisine takes located in accepted art centres over from that culinary hybrid or places of outstanding scenic disguised as "international" in beauty. None bas a longer or the "ter Boeverle" restaurant more distinguished history nor and, as the hedrooms are also more true elegance and distincfurnished in traditional style, tion than the Hostal de los

you are unlikely to wake up not age city of Santiago de knowing which country you are Compastela. In the heart of the in! city and on the Impressive Plaza servation can be found over the del Ohradoiro alongside the vast Those same principles of conborder at one of the oldest inns hospital. No hotel in the world

in Holland, De Campveerse Toren, in the silted-up port of and prices, as io all paradors, site to make way for a block ing history." Veere in Walcheren. The pro-Veere in Walcheren. The pro-prietor markets allence as A confirmed A confirmed Italophile, I fell

only four rooms with private ago and, partly because I find baths but, after dining superbly ago and, partly because I find, ing station in hove, busca boaster ine only polycummate in the supper me as supper the terminal in the work of the supper bland in the supper bland in the work of the supper bland in the supper bland i built within the main tower of

Your weekend E: Austria 28.30, Belgium 61.00, France 8.39, Italy 1.488, Greece 8.175, Spain 112.75, Switzerland 4.23, U.S, 1.7125, Source: Thomas Cook.





Penina Golf Hotel, Algarve, Portugal

lousive converted to provide Brenner'a Park celebrated its Here, close to the State Opera del Obradoiro, every comfort without changing centenary in 1972. Its Schwarz- House, is the world's most dis. the essential spaciousness of the walder Kirschtorte (Black tinguished coffee house. Holiday Inn, 2 Boew Britten Balaium The hotel was huilt on the at a huffet lunch served near the gardens and an open-air have been on the table when, run to the costs of evan a short Vienna, Austria. swimming-pool.

Leisure

Generations of crowned heads finesse and showing no par- but, if you feel like sampling for Cote d'Arugny. 06570 S visited the little town of Baden. tiality Adenauer and de Gaulle a hrief moment how that other Park Hotel, 53100 Siena, Baden on the edge of the Black met there for a cup of tea.

The 15th-century castle - I day as Brenner's Park Hotel, is created there, has been copied De Campveerse Toren, Veer would personally call it a larga right at the top of the hotel hut never equalled and was the Walcheren, Holland subject of a famous law prit Hostal de los Reven subject of a famous law suit. Hostal de los Reyes Católicos, Plaza

original. There are magnificent Forest cherry cake) may well My own purse does not often

The Srenner's Park Hotel, Baden-Bader

with considerable diplomatic stay in Europe's great hotels Le Mas d'Artigny, 06570 Saint Paul world lives or used to live, you

FOUR YEARS ago it was a felt there was the strong possi- Christies. He has also been a had, when an apprentice, with decrepit shell of a hullding hility of turning it—and the huilder, plumber, preserva- an older man working a lathe. The roofs bad fallen in and engines—into something which tionist, actor, under-water diver "This old chap told me his The roots bad failen in and engines into something which tionist, actor, under-water aiver "Inis old chap told me his trees' growing up through the could provide a useful feed-back and shop-keeper. Born in son would have a better chance decaying floors protruded to the into society, something which sky. Rotten window frames had could be particularly relevant bis love of museums in life than he had had. His son, sky. Rotten window frames had could be particularly relevant bis love of museums he said, would be educated. He sky. Rotten window frames had could be particularly relevant bondon, bis love of museums in the aid, would be educated. He long given up their bold on the to-day when morale in the highly probably came from his grand-cracked and broken glass. Not skilled sections of engineering father, Sir Sidney Cockerell, was doing was mannal and surprisingly a demolition order involvement is at its lowest ehb who breathed new life into the therefore a lowly thing with no had heen accepted for the whole since the heerinning of engineer. FitzWilliam Museum at Cam-

ing station in Hove, Sussex - boasted the only polychromatic

ised the importance of his posi-

When he stopped the demoli- tion in society. At the time it It less overwhelming and artis- and at the two great compound (multi-coloured) orickwork in then axe at Goldstone, he had made me wonder how we were tically mindbending than engines still in the engine house the area, and together with a £300 in the bank. "At one time ever going to replace his Florence, I prefer Siena and the —and decided to save it all. team of engineers, builders, we were down to £30 with 35 generation with their skill and smaller hill towns. The Park "It seemed quite wrong that carpenters and painters, re- men on the site," he said. "But degree of involvement. In the Hotel lies a short distance away this building was going to be stored. Gudstone Pumping then the Department of Environ. 19th century engineers, enjoyed from the centre of Siena with pulled down," says Minns. "I Station to its present working ment came np with a grant of an international reputation, that like ordinary witloof proved by the introduction state. They have also trans- £23,750 for the building and They were like superstars. But chicory, they are bardy enough new bybrid varieties, for

The Financial Times Saturday June 18 1977

Gardening

Sow and save

BY ARTHUR HELLYER

IT IS EASY to forget that kill it, but it is certainly, sowing of vegetables can con- growing even if one can tinue all summer and even into go on gathering its large the autumn for a few crops. until November. I have Mayhe vegetables will not already germinated, whi rocket in price quite as badly hope will see me through this coming winter as they did winter but it is not too by last after the drought, but I sow now, or for that my would not bank too heavily on until about mid-August Seakale beet is a varies prudent to keep crops going the same species which di it, and it certainly seems as late as possible and have in having very much the some ready for an aarly start white mid-ribs to its le next year. This also makes which can be cut out and con next year. This also many which can be cut out and con fuller use of the ground, as a seakale substitute. because late crops can usually The worst time for gr be grown where early ones and work to be the form March to have been harvested, and that what march to have been harvested. have been harvested, and that vegatables is it to in alarce to a can be a real bonus in a tiny when most of the winter bages have been cut

brussels sprouts are all gath Lettuces can he sown ontdoora and so-called "spring" cab until the middle of August, at has yet to make hearts. The any rate in the southern half are various kales and of England, though the later sprouting hroccolis that aowings must always take the ready then hut some of the chance that the autumn will take up a lot of room for a he cold and unfavourable for time and do not last long w the cold and untravolution of the and do not last long we growth. Still it accema to me they are ready, as they que that during this century the run to flower. My own star seasons have taken a slight is Russian kale hut I have shift towards wintar. Springs idea where it can be bought appear to be later than they was given it by a country appear to be but autumn does many years ago and have m not arrive quita so early needed to look for any m Maybe the meteorologists will since it renewa itself by teil , me that I am talking sown seedlings which are alw nonsense, hut when I was young completely true to type we alwaya expected frost quite nnlike other hrassicas, they early in October and oftan got not seem to cross breed it at the end of Septamber any other varieties. The lease whereas nowadays it is nothing are 'a dark, slightly purple unusual for tender things, such green, jagged around the en as dahlias and scarlet salvias, and they cook and eat en to go on flowering unharmed lently. I canont imagine a until late October. If I am seedmen ignore this useful right it does make it even more bone-hardy plant."

Santiago de

Via Mar

Portima

-

Holiday Inn. 2 Boeveriestraat, 8000

Hotel Sacher, 1 Philbarmonikerst

Bruees, Belgium,

Onions are another crop th

worth while to risk some fairly Spring cahhages really to late sowings and, if one does in during May and June occasionally get caught out, the need to be sown in July cost is not too great. during the first half of Aug Endive is hardier than lettuce Not all varieties of cabbage ;

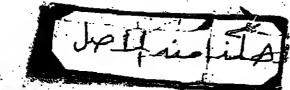
and so is in some ways to be suitable for this purpo preferred as an autumn salad, Wheeler's Imperial, also kno but some people find it too as Ellam's Early Dwarf, is bitter for their liking. A new very old but still thornug alternative heing widely publi- reliable variety and others cised at the moment is a variety Harhinger, and any good set of chicory that can be eaten tinn of Early Offennam such Flower of Spring. In cold a without prior blanching. soil this can be an unrelia crop but it is one well suit

I say "a variety" hut in fact at least two different names are to sheltered town gardens, being advertised though I am by no means certain that they are really different varieties, can be sown in verwinter The two, named Crystal Head scedlings and he harvested and Snowflake, sound much spring nr carly summer befor allke, both resemble cos lettuce the spring sown crop is av In shape and are said to have a able. This, too, can be a char slightly sharp flavour. What crop but prospects of succe makes them so interesting is have been considerably h

chicory, they are bardy enough mew bybrid varieties, from to stand temperatures around- Japan.

hospital. No hotel in the world bas a more imposing entrance and prices, as io all paradors, are reasonable. Surprisingly a demolitihn order involvement is at its lowest end bad heen accepted for the whole since the heginning of engineer. He stopped the demolition He stopped the demolition FitzWilliam Museum at Cam-future in it. One only had to century. His uncle was Sir is going to happen when you've Jonathan Minns took one look axe with a preservation order, Christopher Cockerell, inventor gone?' and he suddenly realopposed to luxury. There are A confirmed Italophile. I fell Jonathan Brinns took one look are with a preservation order, of the Hovercraft

Restoring old standards



How to spend it Cool cover ups

HAT WE all thought we'd be aring by now were flimsy little esecioth numbers, like the dellhas ones the shops are still filled the In fact, of course, this chilliest summers has left us , with the oblem of either keeping on our ster coats or gning an unattractive offlert colour through lack of warmth. I certainly cannot face wearing a mier coat for 10 months of the year heagine most other women are diarly inniging for a change and idering what to wear that is at least

18 Ins.

Save

keeps some of the cold ont.

Furturately this summer has coin-cided with the return of the jacket and even through at first the combination of a full or pleated skirt (the other trade-mark of the summer of '77) and a tailored jacket seems unlikely, in fact it works. Very chie jackets lightweight, yet warm, are to be found at St. Laurent, shops but a silk check blazer there will cost you just over £200.

The traditional backing jacket look has also made a comeback and the

cominrting both for now and on mild winter or antump days. I'm told that some of the smartest are found in the. boys' department of Rnwe's of 120 New Bond Street, the traditional children's clothes shop. You can also try the boys' department of good stores and some men'a shops.

Ladies Habits of 5. Cale Street. London, S.W.3 will make them to measure in about a month, for £140. If you're still feeling chilly and wondering what to wear over your summer cottons, below are two answers to the problem.

• LEFT

Pater Brown shops are currently selling this very nicely cut man's jacket which all of us in this office wanted to buy as firstly, it is in much nicer colours than most of the women's jackets around and secondly is cut in a much more tailored way. The only snag for potential women buyers is that the smallest size is chest size 34 inches (the largest is 44 inches) so for really tiny women it will have to be back to the boys' departments. The jacket is made from a tiny check tweedy fabric for ma tiny check tweedy made from a tiny check tweedy fabric of 60 per cent. wood, 30 per cent. polyester and 10 per cent. mixed fibres and the colours are very gentle and subtle: mix-tures of grey/rust, grey/dark blue and grey/dark green. It costs £25.29 from all branches of Peter Brown shops, incloding 220 Oxford Street, London W1, 49 North Street, Brighton, Sussex, Arndale Centre, Manchester and 116 Queensmere Centre, Siough, Bucks.

Bucks. Worn with the jacket is a beautiful pure silk shirt by Jean Halm of Paris in a very unusual cinnamon brown shade; £49.00 from Browns of South Molton Street, London W1. Also from Browns is the softly pleated pale beige 100 per cent, wool skirt by Sonia Rykiel. It is £85.00.

RIGHT

£12.95.

Wallis shops, always renowned for producing the latest look at reasonable prices, seem to me to have some particularly desirable clothes this summer and they have some of the nicest of the lighterweight jackets about. These are not, of course, as warm as Peter Brown's jacket but on the other hand they do look much more summery. The jackets are made of 100 per cent, viscose linen and they are £14.95 unlined £14.95 lined. In my view it is well worth paying the difference for the lined version-not only will it be warmer but it hangs better and looks good for longer. In our photograph we teamed a cream jacket with a pleated skirt In a flower print of orange, coffec, black and pale mustard on a white background. The skirt, too, is made of 100 per cent, viscose and is £11.95. One of the great bargains of this summer must surely be the

In the other room, against the faur spades, and all passed. I lead of the heart Ace. North led the heart Queen, which was

played in four spades, hut went won by the Ace on the table down when the dlamond finesse and the spade finesse was tried

lost. If, instead of finessing, he losing to my King. A hear

Photographs by Trevor Humphries are called Mimosa and are £52.50 ure sitk short-sleeved emproidered shirt from Wallis shops. from St. Laurent shops while the It is in a heautiful clotted cream-colour, has embroidery down the pale heige envelope clutch bag is made from softest leather and is front and on the collar and slocve cuffs and is finished with £36 from Loewe of 25a Old Bond Street, London W1. The three chunky black bracesilk-covered buttons. It costs lets are £27 (for the three) from The pale coffee-coloured sandals St. Laurent.

by Lucia van der Post

Cuisine Minceur WHEN SUE CAMERON of the flavour and to provide the rolo

Management page wrote about that the rich sauces used to play, her experiences while trying to For those who are oew to this her experiences while trying to For those who are oew to pisy, her experiences while trying to For those who are oew to this lose weight some weeks ago she approach to cooking I whuld aaid, "Where comestihles ara recommend reading the book concerned there is only one thoroughly first. Doo't just opt simple rule to observe, namely, for one recipe and try to do it if it's tasty lt's fattening." It's a Michel Guérard recommends common enough complaint and that once, twice or ten times a one that mail this work I'd here your you one that until this week I'd have year you devote a week to echoed heartily. Cuisine Minceur and that you

However, this week M Michel then compose your meous in Guérard has provided new hope advance and make up the hasic for all those who wish to keep ingredients (the fumets, the their youth, looks and health and stocks that are essential for imstill go on enjoying their food. parting flavour) in bulk. His book, Chisine Minceur, which You will also need 10 make describes his whole approach to sure you have a picntiful supply food and is filled with countless of fresh herbs (dried won't do)

natural ingredients. Anyhody looking for quick find it locally Caroline Conran and easy methods of cooking recommends that you blend shouldn't turn to Cuisine thoroughly in a tiquidiscr 3¹ oz Minceur. The cooking Michel of low-fat coltage chcese, 4¹ oz Guérard describes seems to me yoghurt and three traspons of to need a true feeling for food, lemon juice until shiny and a readinesa to take trouble, bath amooth. In the preparation and in the For those who want to try.

in the preparation and in the For those who want to try. presentation, and a ready supply say, a week or a fortnight of of good, fresh ingredients. eating à la nunceur Caroline Inatead of using eggs, cream. Conran has selected the recipes and flour, Michel Guérard turns most suitable for the home cook to fresh herbs, to fromage hlanc and compiled then into a week (ahout which more later), to of winter and a week of summer vegetable purfees to thicken, give menus.





Bridge			4 I 6 2
WE SHOULD feel grateful t	n		0 4 3
the Devonshire Club for continuing to organise the Devon	- • • •	K T :	10 8 5
shire Club Cup. This con petition is tun of duplicat lines, but the scoring is i	e 🕈	53 K 10	74
according with the miles a			•

accordance with the rules of rubber Bridge. Except for the annual Lords v. Commons maich 1 know' nf no other rubber Bridge duplicate confest, but I

would welcome more com- West and hid one diamond, and pelitions of this sort.

on the South cards with a final Recently the final of this Cup no-trump contract in mind I . K 8 6 was fought out between the bid one heart rather than two \heartsuit Q J 10 3 RAC and Roehampton Club. The clubs, and went two no trumps \heartsuit K Q 6 3 two teams were almost level at over North's rebid of one spade. 7. 10 6 the half-way stage, but soon My partner, Clair Sexton, now after the resumption the said three spades, has aboved fortunes of my Rachampton real partnership confidence team declined, and the RAC, the when he passed my response of ante-post favourites, won three no trumps, deservediy, largely as the result West led the four of cluba

of their hetter handling of the frum the unbid avil, and I had North dealt and opened the ignoring spades with South's

slam hands. no difficulty in making nine bldding with one no trump (12-Rere, however, is the first of tricks. Against a heart lead, of 14: pointa). South replied, as two hands which went in our course, the contract cannot he many another would reply with favour; made. Uree spades, North raised to favour:

AK9853

S.

C J 10 8 3

+ A Q 8 5 2

094

Е.

0 Q 10 6

*963

4 7 4

ruffs a diamond in dummy, West return went to the King, and my must refuse to overruff-other- partner completed a peter to wise the declarer will get home. show an origical holding of four You will find 'it instructive to cards in the suit. CAQ964 play the hand this way, and see After drawiog the two remalning trumps, the declarer what happens. The second deal gives food led the two of diamonds and put up dummy's eight. East won for thought: returning the four which was covered by the nine. Oueen, and N. Ace. A third diamond, tn which **♦ Q 9 7 2** ¢ A 8 5 A 8 5 North dealt at game to East-

+ Q 8 4

S.

CK6

0192

4 A J 5

◆ A J 10 5 4

E.

4 3

W.

all followed, put me in. If the declarer had the club Ace without the Knave, it did nol matter which card 1 led hack—I could even afford to give a ruff discard—but if he © 9742 had both these honours, I had ¢ 10 7 4 to assume that my partner had + K 9 7 3 both King and nine, so I led the ten to make the position clear. Dummy's Queen was played, the King covered, and the Ace won in hand, hut my partner's nine was good for the setting trick. There is much in he said for

hand and raising to three no trumps.

E. P. C. COTTER



.

2 S.

ANATOLY KARPOV'S latest and results and fischer's mound is allow of the arrow of to day's is 25 h33. B45; 13 CR2, PAS; R-KEI, N-Q1; 25 P-B5, P43; 25 P-B5; 27 P-QR3, Q-N2; 25 P-B5; 27 P-QR3, Q-N2;

or and the lop half of the inter-	more of Yaster Scirawan, the 16- year-old U.S. National Open	•													17	
tor and the lop half of the inter-	shamplon' Carib Kasparov, UR		_		LACE	(3)	nier)) .	· ·	-		B	LAG	((6 8	(nea	
uppl -Id out to 'touthor opport.	Champion, warre the Stonema-	.1 / /								10	F OX			. ·]		1
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								F •	}	러그					ΔI.	
sere Alexhane's michale peak as	Leteller, Wagon Agen	-				3					-					
player. Following these vic-	Pamas 13/11.		E I			\square		1 · .		- 1.2		1		1 1	1.1	
ories, his results became more	K4 P.OR4. 2 N.KR3, P-Q3; 3 P-04, PxP: 4 N.P. N.KR3; 5 N- OP2 DEV3: 6 R.K2, B.N2: 7 O-	100	~		Ô	17			-		1		-			01
merch cuntimentarity with mis-	N.KR3 5 N.				Д	Г .		· ·		1.				I.	- f.	1
wer-indulgence in alconol.	OB3. P.KN3: 8 B.K2: B.N2: 7 O. O. O.O. S B.KN5 (the Karpov System to restrain Black's cour-	1	N.5				A R	·		·	517		I			1
ischer a series which included	O OO S BKN5 (the Karpov				1.5	•	1			Ŀ	2					P**
he Taimonov and Laisen	O. O.G.; S B-R.N. The Amport system to restrain Black's com- terplay), N-R3: 9 N-N3, B-K3; 10 K-R1, P-OR3.		-	5							1			. 1	39-1	210
ilatenes are also, in retrospect.	terplay), N.B3; 9 N.N3, B-K3;			K	· ·		Ļ	× 1			<u> </u>					10
brated Fischer-Spassky match	10 K-R1, P-QR3.			W	HITE	(3¤	19d)					- 11	ITE	(91	én)	
technically more meyen	A new attempt. Karpov- Sosonko, Round 2 at Bad Lauter-	L	ein 1	r.Be	enko	No.	vi .	Sad	1972.	. v	Thite	. 703	tee	in	two	mar
han the candidates series, and	A new attempt. Karpov- Sosonko. Round 2 at Bad Lauter herg. conunued 101	Grai	nd m:	oster	r Ba	enko	5 (I	Black	K. 10) aga	inst	an	e d	elen	100	hv
Fraher has not played since. It	here, conunued 10 P-UN4:	1001	<u></u>	****	ak m	זב ח	nd n	heed	ma 2	Elk	- Tina		Prz	i sed	"he '	Salar
NORS 35 II REAL-DELIGD IGF	IL FURT, TUE, TO MUST				F		-			200	107	1CPS	2118	CP. f	hie r	Table
Alekhine and Fischer broucht	11 P.OR4, N.O2: 12 P.D., 1485, 13 P.S5, B.B5; 14 BxB, NxB; 15 Q.K2, N.N3; 16 Q.N5 and the	1011	001	UT T	ur D weinu	101	lin	. I	uriani Witani	100	121	tonra	ley	fi:st	DTIZE	- OTIC
with it a kind of psychological	queen's side pressure netted	shore	JA J	n a h	174222 3 V B	nlav	ad 1	2	14 21421				-		ge 2	-
exhaustion.	Queen's side pressure sector	,			-C	Pie?		•				20100			65 ¥	

Pick up an extra pinta

WHAT ALL those outdoor summer events that the Britnah are so addicted to require is not so much a chilled glass of Muscadet or all those other cool-ing drinks that food writers are fond of telling us about but a very large vacuum flask filled with something hot and steam-ing. Ever since as a child I used to do the journey oo Union-Castle boats hetween England and South Africa Ive thought that heef tea was the elegant against the cold (that was before I discovered alcohol) but failing that lashings of bot, strong coffee

and South Africa I've thought that heef tea was the elegant way to bolster the ioner man against the cold (that was before I discovered alcohol) but failing that lashings of hot, strong coffee does wonders as well. Most racuum flasks are far too small to cope with any pienic or out-door event for more than two people so I welcome this jumbo-sized flask. It holds 31 pints of liquid and it has a pump method of dispensing the liquid so that you don't have to remove the lid. The keeps liquids hot for up to ten hours and warm for up to 24 hours: The flask comes holdly banded in green, red with blue, or orange with brown aod costs £75.60 (p+p £1.31) from The General Trading Comnany, Sloane Street, London, S.W.1.

Short-listed

E: IZABETH DAVID. the he lifted oul ao that the second Pry shop at 46 Bourne asparagus can gently drain. Struct London SWt has a few second offers at the moment offer on fish kettlea and which seem to me a marvellous drainers. A kettle for poaching inducement in cooks to stock salmon, salmon trout, sea hass indones of the more or mullet bas been reduced second lines in the store or mullet bas been reduced second lines in the store or mullet bas been reduced second lines in the store or mullet bas been reduced second lines in the store or mullet bas been reduced second lines in the store or mullet bas been reduced second lines in the store or mullet bas been reduced second lines in the store or mullet bas been reduced second lines in the store or mullet bas been reduced second lines in the store or mullet bas been reduced second lines in the store or mullet bas been reduced second lines in the store or mullet bas been reduced second lines in the store or store of the store or salmon. A larger second and other colours as well. They are finally there is a white is 12.25). The kettle on sale duced from £25.93 to £18.15. Inches by 7 inches overalt inches by 9 inches reduced from 11.25. The kettle measures earthenware salmon platter. 23 second be store of the strok of the stalle until the end of June the tips are out of the available until the end of June the is also then personal shoppera only.

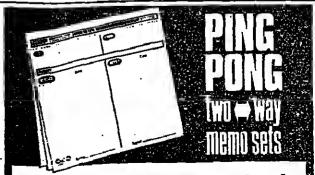
WITH SUMMER holidays, com- fall into the sea the Safe Float inc up Mothercare shops have floats the child with its head recently introduced a new Safe held above the water level. The The which is designed to be float has been approved by the worn by children when on or appropriate authority, the Ship near water. It should be a hoon and Boatbuilders National Federmothers and give them peace ation, and costs £7.75 from all jicket and spade holiday by the Mothercare by Post, Cherry Tree Road, Watford WD2 5SH.

It isn't the most heautiful. There are two sizes—one for looking object but it has a proper children weighing up to 19 kg. h.rness so that it can be tied on (about 42 lbs) and one for g-nily. The buckle at the back is children from 19 kg. and up to childproof. If the child should 38 kgs. (about 54 lba). It isn't the most heautiful-

Ashery Asheroon

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the he lifted out ao that the are nonetheless firmly rooted in Gourne asparagus can gently drain. DAVID.

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adjoin the house and form

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Property

Manners for manors

BY JOE RENNISON

IT IS interesting to speculate man is constantly being accused whether those who buy a cer- of murder.

tain kind of house or a house Others might well take to the with a certain kind of name are manners of tha older squiretempted to acquire the charac- archy. The master wakes in the teristics they think befitting the morning to a hearty breakfast. owner of such a property. Take goes abooting, evicts a few tenfor instance the buyer of someants before lunch, whips the thing called a manor - manor, Vicar for a bad sermon, knocks manor house, manor farm etc. down a couple of white-haired (let us forget about lordships old ladies on his way to the the title and the name of the with gambling, wenching and consists of a panelled hall with by the farm manager. Manors seem to lie somewhere come to think of it. between the grandest of country

cottages and the stately homes. I like to think of the owners manor bouses there are on the include panelling in many of the grasskeep has been sold for the through Knight Frank and a self-contained flat. The

reacting in one of two ways. market at the present time. There are those who have read too many inter war novels named house on offer at the staff cottage and outbuildings acres of good arable land, 14 Alexander Pope, the famous of the stableyard with depicting country life and acen moment is probably the Mannr with two double garages, teo acres of water meadows (for English poet, wit, critic and garages, stabling and too many British films up to House on the Fyfield Manor loose boxes and two barns. The which planning permission had man of letters, spent his forma- buildings. circa 1950. They would affect Estate in the Vale of Pewsey, gardens contain a walled heated been obtained for a trout lake) tive years at Pope's Manor The well-timbered gra that slckening gentility where With about 344 acres in all, the swimming pool, a Tudor dove and 64 acres of paddocks. from 1700-16 and wrote his early amounting to about 34 acre everyone assumes a cardboard estate is being sold through the cote, and a beech walk leading Originally tha Manor masterpieces "The Essay on all consist of mature 3m character and makes predict- Ramsbury office of John Garman to a woodland garden with belonged to the Hungerford Criticism," "The Rope of the parkland and pasture, and able noises and see themselves Ralph Pay and Knight Frank paths and lakes. family, whose arms are still on Lock " and "Windsor Forest " tain an ornamental lake was Englishmen of a dying breed. and Rutley. Offers in the region In addition, there are two the garden walls, then it passed in what is now the Library. boat-bouse, a heated swim If they run to a butler the poor of £400.000 are expected.

Summer thoughts

summer weather have brought available, although only up to market. They inform Jackson little while before the briskness signs of increased strength, south-east at least come some 12 months.

and/or standstill.

Jackson and Jackson of the building societies increasingly to their own view that the first acre. perty market than they would funds has risen to a record for the first time in the past the firm feel that there is now is very active in all areas. The builders and individual h here has been a very welcome cent as from July 1 is welcome steadily, yet not dramatically, being sold uder the hammer. buted largely to the reduction are determined to build renewed confidence in the mar- in the fact that it will bring and they are hopeful that this Jackson and Jackson say that in the mortgage rate and the dream home. ket, which will be maintained down the cost of home loans, steady increase will be main the optimistic view that they availability of more money. The same agents recently broughout the year.

per cent, which was introduced district, who report an up, and disappointed many.

is the important factor, and still be insufficient cash avail. New Forest, are selling well in perty prices.



Fyfield Manor House

Dating back to the 16th cottages, both with three bed- is said that King Charles I slept house is built of brick century, the Manor House is rooms, a garden and garaging, there the night before the battle part-tiled part-slated of the manor which are com- kennels, has a hearty dinner built of mellowed red brick with and a recently-built bungalow of Newbury. More recently it Accommodation coosist pletely different things although and finishes off the evening a slate roof. Accommodation which has been used as an office was the home of Lord Hudson large entrance ball and then Lord Avon. house often go together). boozing. Not such a bad life a stone flag floor, four reception Farmbuildings include a grain For those who prefer some rooms, four bathrooms rooms, eight bedrooms, four store and a beef unit for thing with a literary association, secondary bedrooms with bathrooms, and further bed- approximately 190 cattle. With Pope's Manor, Binfield, a further bathrooms, and

These thoughts are provoked rooms or storage space on the the exception of 41 acres of Grade II listed house set in its playrooms and two staff, by the unusual number of third story. Attractive features chalk downland (of which the own park, is now on sale which could be converted rooms and a galleried landing. 1977 season), the farm is in a Rutley and Tufnell and three cottagea, two of The most expensive such-' There is a two-bedroomed compact block with about 261 Partners.

modernised period thatched to the Penruddocke family. It ... This very attractive Georgian pool and a hard tennis con

able to meet this increased price ranges between £15,000 Weller Eggar, with offices in chases can expect to pay 14 demand. Building socities are and £50,000. Houses above this Hampshire, Sussex and Surrey, or more for a four-bedr still giving preference to first-figure are certainly creating think that the property market modernised cottage. Uom time buyers, and those purchas- more interest than they did six at the end of the first six ised period property is at THE GLIMMERINGS of real funds have been fairly readily ing at the lower end of the months ago, but it could be a months of Jubilee year shows a premium.

In their areas, suppl the first reports from agents on certain limits in most cases, and Jackson that the average in selling at the lower and of although some sectors are still exceeds demand for the fith state of the market in the They feel a word of praise is mortgage bas, within the past the market is experienced over hesitant. "Some agents report house priced between fit first half of this year. Like due to building societies for six months, increased from £50,000. Agricultural land is great difficulty in reaching an and £45,000. A large the weather the market seems the careful management of their £11,000 to £12,000 and tha creating interest, and values actual exchange of contracts seems a prerequisite for to be looking up. From the fluctuating funds over the last average purchase price has in- seem to vary between £650 and after the purchase has been type of home. The ver creased, upon housea where £1,000 per acre, although in one agreed. This is confirmed by garden now being as es inklings of a pickup after what The steady fall in bank advances have been made, from particular case in the New some building societies, who find as the lawn or sand pit. seems now like an age of fall interest rates over recent £18,000 to £19,000 over the Forest, a parcel of land realised as many as 25 per cent. of all Large country house

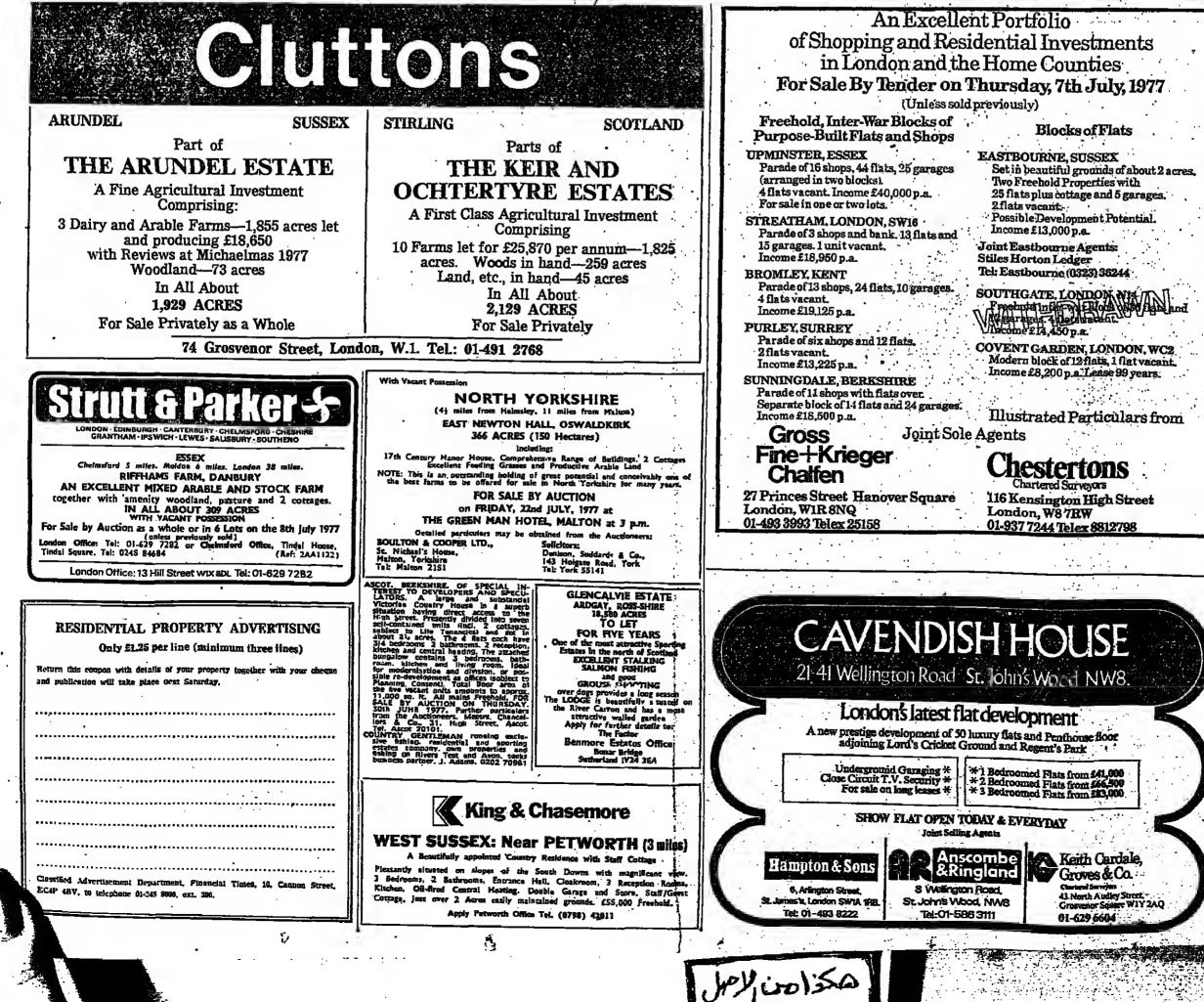
months has made investment in same period. This lends support a figure in excess of £3,000 per approved mortgages are never finding willing parchase often from overseas as Eng in fact taken up." New Forest area think that 1977 attractive, with the result that, six months have seen a notice- Valnations become icreasingly Weller Eggar report the Single building plots are started far better for the pro- once, again, their intake of able upturn in property values difficult in a rising market, and market for the first time huyers keenly sought after bot

have thought possible some six level. Naturally, the reduction three and a half years good reason for recommending price maximum is about £15,000 who in most cases are undar months ago. They feel that in mortgage rate to 101 per Fortunately, prices are rising certain specialised properties and the activity can be attri- by the rise in building cost

Their confidence in the tained, rather than a return to have of the markets so far this This sector has probably seen ried out a survey in a In their opinion, the bigh market is shared by most lead- the 1972-73 property scene year is justified, and feel that higher price rises than any offices to try and determine the interest rate of 124 lng building societies in the which, in the end, helped few a trend has now been set for other with the possible except applicants preferred houses a more buoyant, progressive and tion of the elusive period 20 years old or under. Se in the autumn of last year, precedented demand for mort- Compared with this time last steady property market, and country cottage, the acarlet two per cent of the total in seems to have bad little effect gages, but state that in spite of year, houses, cottages and could well see, over the year pimpernel of the property viewed preferred older. At on property. Undoubtedly, the the record intake of funds over bungalows in the Lymington/ as a whole, a 15 per cent to scene as it has been called. In same time they found on availability of mortgage funds the past two months, there will New Milton areas and in the 20 per cent. Increase in pro- a good area, and with anything per cent. of all applicants up to an acre of ground, pur- seeking honses over £27,60



8



Your last chance to live in luxury with almost an acre of Sussex country to yourse

This last remaining Georgian style showhouse with bungalow wing, detached double garage and swimming pool in nearly m acre of garden offers the altimate in luxury living. The main bound series in f altimate in lower plying. The main house conjerious's bedrooms. 2 bathrooms, lurgs lownge, dining room, study. luxwy filled kitchen and atflify room. In the adjoining self-control hodroom and bathrooms-ideal for elderly relatives or an elurge. au-nair

Au-pair. Full central heating and alr-cooditioning with exceptionally high insulation means it is surprisingly inexpensive to rul. Price of this showhouse is f55.000 including all fitted carpets, currain track and gardeo furniture.

Location is in West Childington Lane, between Billingshurst and Horsham For full details and an For full details and un hypointmint to view, contact Trollope & Colls Homes Lide Joidsworth House, St. Johns Kad, Wohing, Surrey OUN ISS. Felephone: Waking 70818.

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184. 01-499-6291. EAST DORSET VILLAGE Horth of When-bythe casy reach grunnerwath/Siloberth M37. 10-year of brunnerwath/Siloberth Attractive sutrance hall, stock-room, sitting and dining rooms, felly etc. ditther and dining rooms, felly etc. garage First foot: 2 double beds, small drossing roomstroady. large bathrorth Attractive sutrandy. large bathrorth Attractive sutrange and baghrooms, garage i children un anolly house ideal for remat. 232.000 freehold for inventate & Rildy. Chartened Wimborne, Tel. 020 123 3

The Arts

Monteverdi in Zurich

BY RONALD CRICHTON



Philippe Huttenlocher as Orpheus and Reingard Didusch as Eurydice in Orfeo

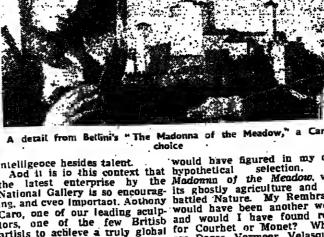


Caro's

more scenes for page and damsel, Octavia's nurse as well as Poppea's. Unfortunately, al the first of the two Festival performances, the length exceeded what the cast yould readily give. Not even the usually reliable

Matti Salminen's Senera was always in tune the Zürich Opera House is not large, hul may well be difficult for singers to hear soft baroque continuo instruments). The only real legato singing came from Alexander Oliver, in Arnaliu's lullaby. Next white

the rompany completes a Monle- Straightforward production verdi cycle with Ulisse, fresco.



efforescence of sculpture inter-nationally, and British sculptors have cultivated some of the choicest blooms. This is a good moment to celebrate their achievement

COTTESLOE-Old Mories: Bill LYTTELTON-Divings Palabras: terest, for I am connected with Bryden's filful recreation of the Spanish company's histrionic ex- the show, have written part of old days of the film industry.

anguisned ibseo heroine. In noward Barker's flawed but criticism. I shall say simply open AIR THEATRE, AMBASSADORS - Something's and show off the sculpture to REGENTS PARK-Henry V: Alout, A cross between Agalha great advantage Ver heroire to Straightforward production at the sculpture to the sculpture of the sc V: Afoot. A cross between Agatha great advantage. You have until al l'hristle and a 1930's musical. September 4 to make a stimulating and enjoyable excursion.



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It is well known that much of the porcelain imported fram China in the 18th century was made to order and was therefore entirely European in form and decoration. Its function and design was often little understood by the Chinese who simply copied the shapes and patterns they were sent. Such a design is the so-called 'tohacco-leaf' pattern which appears nn an unusually large dinner service in this sale. in this sale.

Chinese enamelling on copper, appropriately known as 'Canton enamel.' is less abundant than porcelain but it too includes purely European forms. Above is an inkstand with pen case and a detachable candlestick between an with pen case and a detachable candiestick between an inkwell and a pounce pot. It dates from about the middle of the 18th century and its sbape is taken from a Queen Anne pewter original. For further iofnrmation on sales of Oriental and Chinese Porcelain and Enamel please contact James Spencer at the address above.





Theatres this week

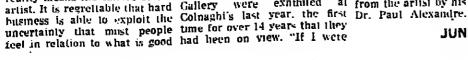
DUKE 'OF YORK'S - Hedda An old Communist remintsces to embark upon any detailed Gobler, Janel Suzman fine as the in Howard Barker's flawed but criticism. I shall say simply

ideal summer relaxation.

like, irrespective of age, as long as you can afford it, is illustrated by the eclectic collection made by the late Mrs. Li Hutchinson, a sculptress, between 1937 and 1953. Works by Seurat, Signae and Renoir, Rodin and Marini, Piper, Lewis and Sutherland are included in a fascinaling assemblage, called "A Selection of Paintings, Sculpture and Works on Paper" arranged by Richard Nathanson at The Fine Arl Suciety, 148 New Bond Street, London, W.1. lt opens on Monday until July 9, 9.30 a.m.-5.30 p.m. including Saturdays. Everything is for sale and processance is well documented in the scholarly annotated catalogue, £3 plus 20p 10 slage.

Other Impressionist and contemporary paintings make up this art-for-everyone showing. and the reason the dramatic mixture of artists and medin (oil, watercolour, crayon and hrouze) comes off, is prohably hest summed up by the quoled remarks of Georges Rouall (1871-1958): "Images ond colours nec. for n painter, his way of being, of heing, of thinking. of feeling. Fur this poor deril, art is his only reason for beina.

"The theme of the exhibition has been determined by the individual quality of the works and their feeling for the human situation." explains Nathanson, consultant in 19th and 20th cen-





Albert Houthuesen's "Aunt Sally's Sister," acrylic on hardboard, 1973, in a selection of Paintings. Sculpture and Works on Paper arranged by Richard Nathanson which opens on Monday at The Fine Art Society, 148 New Bond Street, W.1., July 9

in linking the art of the past in Dutch Loop num de minon, asked to name one major un-

with the present. Intensely arl." known talent, I could name but interested in contemporary His greatest satisfaction is his one — Albert Houthuesen." slage design, he was responsible for starting the Diaghilev sales painter Albert Houthuesen, on Moderv English Pointers. for starting the Diaghilev sales at Solbeby's, as well as a sale of the compositions of Pavel Tchelifchew (1898-1957), whose heantifully textured Nade in Spoce, using oil, sand and coffee on canvas, is one of the most strikingly unusual in the cur-nent display. Nathanson refers to himself Nathanson refers to himself since. His story, one of triumph on Monday unit July 20 at the over adversity—personal and Curwen Gallery, 1 Colville than art dealer l'naturally f career setbacks, poverty, ill- Place, W.I. Many of the subtake a commission on what I health—was superbly dramajects are clowns—sad. funny, sell, hut not from bolh vendor used in a recent BBC TV docuer enigmatic. Which hrings one mentary "Walk To The Moon," back lo The Fine Art Society and it was the usual retort that show, which includes the haunt-to cope with your health, the young Albert got when he ing Aunt Soily's Sister, acrylic on hardhoard, done in 1973, and a powerful study of a Weish buy paints. During the I920s he studied collier in charcoal, 1935.

accounts and car, so why not someone to advise on your art. He considers that arl has he-come needlessly surrounded by mystique, and that one can end, lessly discuss movements and styles "huj finally it all enness down to how good is a particu-lar drawing or painting which m reality means the calibre of the artist. It is regrettable that hard business is able to exploit the

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A THE MAN AND A CONTRACT OF Sector 1

Included in the printed and manuscript music sale on 11th May was this 21-page autograph manuscript of Haydn's Trio in D major for Cembalo, Violino and Violoncello. It realised

Sotheby's Book Department holds two specialised sales of music a year which also include letters of musicians and books on music.

If you have music which you think might be of value, telephone or write to Michael Morton-Smith.



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 \pounds 32,000 - a world auction record price for any manuscript by the composer.

A PARA STATE AND ANYS

Forging prices rise by 7%

10

THE FORGING industry is being Moreover, with scrap prices so notified of increases of 5 per low, forging establiahments lead cent, in sleet billets and bar to lose business to competitive prices from July 10. By the time castings. The restriction this other processes have been taken puts on prices is one of the more into account prices to customers worrying features of the general will go up by at least Tper cent. trend.

The higher charges are the first levied on the industry since October. Last year, there were increases of more than 10 increases to the showrooms. per cent each, which pushed up About half the forging iodus-prices effectively by 45 per cent, try's needs are supplied by

Besides these increases has carbon sicel billets which are been the falling price of scrap, going up to £172.50 a tonne, an important incredient in the Special billets could go up by as much as 12 per cent. profit and loss equation.

Existing plant 'could not be modified'

THE EXISTING nuclear repro-cessing plant at the Windscale factory could not be modified to cone with all the spent fuel arising in Britain by the end of the century, Mr. Con Allday, manag-ing director of British Nuclear Fucls, told the Windscale inquiry at Whitehaven yesterday.

A new £600m, reprocessing plant was needed. He rejected a suggested by Mr. Raymond Kidwell, QC, for Friends of The Earth, one of the what would happen if the highly

GUIR

North Sea oil hunt steps up

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA oil operators offsbore iodustry suppliers. The 1.0001h well was hein drilled by Shell on hehalf uf have stepped up their drilling programmes in a hid to meet lheir exploration licence com-Ball aod Collins (Oll and Cast mliments.

Dr. Dlekson Mabon, Minister of Slate for Energy, said 'yeslerday that the oil industry was now drilling its 1.000th well ou the U.K. Continental Shell Duffing activity bad Shelf. Drilling activity had

also returned to the record levels of 1975. Rig Penrod 65 In recent weeka, there have heen up to 28 rigs sinking exploration and eppraisal wells., 40 per cent. more than Sedco 135G Sedco 703 Sea Conquest Norjari at the same time last year and about the same number as were operating during lhe Dundee Kingsnorth Kingsnorth U.K. Sinbad pcak year of 1975.

Pentagone 82 Odin Drill Onc of the main factors behind this rush is the eticmpi hy oil companies to Western Pacesetter 16/17 complete their drilling commit-ments on blocks allocated in the well by the end of this the fourth round of licences. the fourth round of licences. Half of this ticensed area is due to he handed back to the Government late this year or early in 1975 and oil com-panies are anxious to define possible oil bearing structures in arefue and to incovertently month. U.K. drilled 491 exploration wells, 153 appraisal wells and 326 development wells.

Dr. Mahoo said the 49t exploration wells had led to about 100 significant oil, gai in order not to ioadvertently relloquish productive acreage. and gas condensate discoveries. "The North Sca cemains one of the world's most promising offshore areas for exploration Dr. Mabon outlined the drilling progress when he re-ported in Glasgow to a meeting of the Oli Industry Lialson and investment.

a new phase of ollfield devclop-meni gel off the ground, it 's elear the oil companies and lheic financial backers appreci-ate the stable financial and in block 29/15. The rig Sedco 700 was expected to complete regulatory regime that has

delailed terms of fifth roond licences heve st ll to be com-pleted. It is unlikely that much drilling on these blocks will hegin unill next year. Oil companies are expected to drill a minimum of 42 ex-

TION ACTIVITY IN	U.K. SECTOR OF	NORTH SEA	
5 Operator Anioco BP ¹ BD BODL (BNOC) Conoco Mobil North Sea Oil Pan Ocean	Rig Penrod 71 Zapata Nordic Ocean Yoyager Sedco 700 Venture 1 Drillmaster Sconeth 701 Pelican Pentagone 84 Ocean Kokuei	Block 211/8 49/9 30/16 29/15 211/22 15/23 15/16 3/14 3/25A 26/5	O perzi Placid Shell Sheli Sheli Sheli Sheli Texaco Texaco Total Total Transo
	5 Operator Anioco BP1 BD2 BODL (BNOC) Conoco Mobii Mobii North Sea Oil	j Rig Anioco Penrod 71 Anioco Zapata Nordic BP Ocean Yoyager BP Sedco 700 BOBL (BNOC) Venture 1 Coroco Drillmaster Mobil Pelican North Sea Oil Pentagone 84 Pan Ocean Ocean Kokuei	ArtiocoPenrod 71211/8ArtiocoZapata Nordic49/9BPOcean Yoyager30/16BPSedco 70029/15BODL (BNOC)Venture 1211/22CorrocoDrillmaster15/23MobilSedneth 70115/16MobilPelican3/14North Soa OilPentagone 843/25APan OceanOceanKokuei28/5

been huilt up here and intend to stay. Earlier this year, there was concern within the Covernment

and the offshore iodusiry that the level of drilling activity would continue to tall off. The fifth round of licences was seen as a means of injecting more activity this year.

As .. It has turned oni. offshure work has picked up without the fifth round. Negotiations or over

ploration wells under the fifth round licences although the final number will aimost corta nly be very much higher. Referring to the potential for export orders, Dc. Mabon said: "Our expectise is second

to none. "What we have learned in the North Sea is an invaluable asset and is in great demand in those areas now following our example in exploiting their

the offshore resources."

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operators' will have

New Press adviser to GLC at centre of censorship row BY OUR LABOUR STAFF

A ROW developed in the Greeter in the department of Loodon Conocil's 83 strong pub- to kick hefore they are pin Loodon Conocit's 83 strong put to kick henore tacy are pin lie ioformation service yester he also criticised the depai day after accusations that a foc heing unprofessional newly hired public relations ad apparently for heing in lyiser was censoring Press re- of the "checking" oper carried out by Miss Macke leascs.

5

Bar

39

Miss Mary Mackenzie-hired "I want professional peo hy the Tory group to review the do this joh. I do not service-said that she was only people; as there are is checking the releases to ensure department, who have been that they followed council policy moted heyond their capability she received strong support from Mr. Horace Cutler, the council's Mr. Cutler explained the new Conservative leader who Miss Mackenzie felt there new Conservative leader who miss matching wrong with a re had employed her for 20 months anything wrong with a re previously to run the Tories GLC she would take it to the election Press campaign. whip who would lhen pro election Press campaign. The set of the set

from Mc. Fred Hollocks. general secretary of the 19.000 member GLC slaff association. that the I censor myself."

Miss Mackenzie, who has appointment was "very strongly given a six-month contract, resented," Mr. Cutlec attacked £7,000 to review the public the information service slaff for mation branch, contended producing "abysmal" work. she was "only carrying ou Accusing the people working job I am being paid to

Corning recalls new Pyrex range from shops

IN AN UNUSUAL move, Corn- "As a consequence, we in ing. the glassware company, is to recall all of the new p recalling from wholesalers and tableware stock held by shops the whole of its new Pyrex wholesalers and retailers

shops the whole of its new Pyrex wholesalers and rctailers tableware range. A subsidiary of the Corning tableware and olher Corning International Corporation. Corn-ducts on a without preju-ing of Sunderland, which has hasis. invested heavily in researching and advertising, blames prob-lems of obtaining a prodoct with the right finish. But aome traders claim that failure is because of the price of the product — eonsiderably dearer than the previous Pyrex range.





ing oil companies, unions end While we are anxious to see The Financial Times Saturday June 18 1977

Architects, commented : we got a very firm no." Mr. Lalaghan said that the from the meeting is a plan for By Christopher Dunn the same representatives to see Mr. Peter Shore, Environment MANAGERS ARE an essantial public expenditure cuts, which have badly hit the building sector, would have to be carried threach

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determination. And parity it's training Mike is

vou`re blind?

sector, would have to be carried be some room for limited action, up for themselves in a U.K. through. Mr. Peter Morley, president of increasingly dominated by it was not, however, the the National Federation of powerful trade noions, accord-Government's intention to Building Trades Employers, sold ing to Lord Plowden. Tube in the process, of money waiting to be invested ing the A. P. Young Memorial The industry's leaders told and we would like to see Mr. Callarban that the present measures to simulate private attaber of unemployed construct capital into public works. Vital, but this country attributed

vilal, but this country altributed a low importance to "industry and the men ond women who run il.'

Lord Plowden painted a gloomy picluce of managers as "misunderstood," losing their ledication and apurned by a Government which "does not regard lbeir work as importaol or worthwhile." So far as U.K. managers' commitmeet was concerned, "the fiy-wheel of goodwill was slowing down."

Mrs. Thatcher to visit Rome

By Rupert Cornwell MRS. NARGARET THATCHER. the leader of the Opposition, will pay a two-day visit to Rome at the end of next week, during which she will meel Italian leaders and bave an audience with Come Paul

with Pape Paul.

FINANCIAL TIMES REPORTER Conciliazione Internazionale.

Conciliazione Internazionale. She THE DEEDS of seven Lake Borrowdala, Natherwasdala, Esk-Will be accompanied by Mr. John Davies, the Shadow foreign secre-tary. Italy is the latest in a series of Estates Company at a ceremony ing rights on adjoining land. EEC countries visited by Mrs. in Borrowdale. It is regarded The hadover was performed Thatcher, and follows France, as the most important gift the by Lord Chorley, president of Germany and Luxenhourg. She irust has received to the Lake the Estates company who said: Will hold talks with Sig. Giovanni District since the war. The forme are all in different how a few local enthusiasts can Leonc, the Italian President, and interine the farms are all in different how a few local enthusiasts can Sig. Glulio Acdreolli, the Prime parts of the district in areas of get this going for the benefit of Minister.

Fisons move to acquire Gallenkamp

BY KEVIN DONE AND KEITH LEWIS

FISONS HAS begun takeover scientific equipment area for expand in the manufacture of Newa that talks are definitely discussions with A. Gallenkamp, several years, hegioning io the such instruments as laboratory on between Fison and A. Galleo, the scientific equipment manu-manufacture of glassware for centrifuges, viscometers and kamp left the latter's aharea 65p facturers. If successful the hid pharmaceuticals and moving into circulators. will substantially increase laboratory glassware and chemi- if this latest hid is successful, into account terms of the 7 per Fisons' interests in this sector cals. Fisons helieves it will produce cent. Convertible Unsecured

will substantially increase laboratory glassware and chemi-Fisons' interests in this sector cals. of their business, which they Growth Thas heen largely a very good match with its loan stock, 1983-87 the market have beep trying to expand. Last year Gallenkamp has been looking to expand strongest in Western Europe and around £23.3m. achieved pre-tax profits of further in this field for some the U.S. Gallenkamp, on the It was announced io March of £3.85m. from a turnover of time. fo 1972 it bought MSE other hand, has its major this year that talks with another £23.6m. which makes its share (Measuring and Selentific Equip-strengths in third world coun-party were in progress hut of the market significantly larger ment) based ar Crawley for tries and the Middle East. than Fisons'. Io 1975 Fisons' £1.7m. and followed this with Scientific equipment is still scientific equipment division another acquisition early in 1975 very much Fisons smallest manu-with pre-tax profits of £1.5m. Fisuns has heen active in the These purchases allowed it to be ripe for furthe rexpansion. **(Measuring and Selentian)** to be ripe for furthe rexpansion. **(Description) (Description) (De**

higher on the day at 315p. Taking

Fisuns has heen active in the These purchases allowed it to be ripe for furthe rexpansion. • Lex-hack page

By Our Industrial Staff THE COVERNMENT is allowing people's pay expectations to rise to dangerously high levels, Mr. John Mchven, director-general of the Confederatioo of British Industry, claimed yesterday. "Government should now be shouting the economic facts of jobs follow increases," he told the Milton Keynes City Luncheon Forum. "Government is allowing through its own fault, the level

"Government is allowing through its own fault, the level of expectation of pay increases" from August, 1977, onwards to rise dangerously high." If the U.K. wanted to see price riaes down to 5 per cent. hy the

riaes down to 5 per cent. hy the middle of next year, then aver-age earnings in the year from August must not iocrease hy more than 6 per cent. Mr. T. F. Bell aod Mr. P. Benwell have heen appointed direc-tors of BLAND PAYNE (UK.).

Bartol has £3m. plans for growth

By Christopher Dunn

By Christophar Dain BARTOL PLASTICS, part of the plaatics division of Hep-worth Ceramics, is plaining to spend 53m. over the next three years, replacing existing machinery and putting in new bulk handling systems for raw

ing director of Bariol Plastics, said yesterday that the lotro-duction of new product ranges,

sion as a whole has recovered rapidly in the past three years, after profits fell sharply in 1974.

Enoch, has become group com-pany secretary.

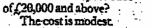
Mr. Brian W. Waters, of Arthur Mr. Peter Horne, previously LONDON SOCIETY OF CHART. GAS APPLIANCES, has become 78 and Mr. Henry P. Gold, of a financial director. Mr. Keith Binndelt has joined

Mr. Keith Binndelt has joined LIBERTY, LIFE ASSURANCE is director of marketing.



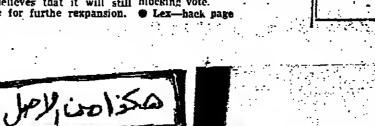
Published figures show Can you keep track of volatile markets? Choose the Hill Samuel to have one of the most successful investment right sectors? Avoid vulnerable companies? management teams in the Today, more than ever, country. 'investments must be The service curs out managed by professionals. paperwork-hutkeeps you fully informed. Do you know that Hill

Samuel, the leading merchant For details contact bank, now provides private Paul Talhot at: client services for portfolios





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stake in British Petroleum. Waterlow and two other British Printing Corporation companies have produced the documents required for the offer.

The ostensible nurpose of the will he to deliver a lecture at the Centro Italiano di Studi per la

She THE DEEDS of seven Lake Borrowdala, Natherwasdala, Esk

Printers at Waterlow's London factory put the finishing

touches to the hot-metal " pages " for some of the 31 doen-

ments required for the sale of the Covernment's £564m.

Sale of the ceninry, Page 12 Lakes farms for Trust materials. Mr. Michael Marsden, manag-

and vigorous expansion in the U.K. and overseas markets required this scale of capital expenditure. The Hepworth Plastics divi-

Mr. D. James has been an

director of marketing. pointed managing director of * PYRENE He succeeds Mr. It A-Mr. Durk. Byisma has resigned Holden who continues as chair-from the Board of the STEEL man.

*.....

OVERSEAS NEWS

Sir Peter stages a fitting farewell

Service Service

iser

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outive

By Jurek Martin, U.S. Editor

Except that this was a party fich should not have taken isce. This is the first year of 'new regime, which has dictated October in Beigrade.

ter the Queen herself had made hugely successful viait to the Noted States. So it was agreed "democratic-ily" that the Embassy staff hould fund the party out of reir own pockets. Exactly hose suggestion it was hether it came from Sir Peter ambiotham, the retiring ambasansbotham, the retiring ambas-idor, or somebody else on the aff — is inclear: hut what appened is that everybody with THE SOVIET leader Mr. Brezh He said that it demonstrates . Mr. Brezhnev has been in a nev to-day described his assump the importance of the rule of the sumewhat anomalous position in

om Sir Peter down to Third ecretary level, agreed to give p two weeks of their expense ptitlement to foot the hill ntitlement to foot the bill. This was calculated at about

This was calculated at about 7 per guest, an overall cost of ather more than \$10,000. Since be staff was putting up the fin-ncc, they were allowed to sub-uit their own guest lists. And, il must be said, a rather ice time was had by a rather

活出了的 atholic selection of people: the mericans (and, in tell the trath, lot of the British too) flocked ound the Boyal visitors, as they

And it was a fitting farewell i Sir Peter Ramshotham, who as indefatiably rourteous and ospitable, as ever, and who did ot, as far as could be ascer-ting farewell, the money with be used in Frank-to a stronauts to the money with be used in Moscow Moscow, June 17. Moscow, June 18. Moscow, lways do. And it was a fitting farewell 1 Sir Peter Ramshotham, who as indefatigably rourteous and ospitable, as ever, and who did ot, as far as could be ascer-sined, don a monucle or a false ioustache and sing music hall omhers in an arcane-or fuddy-uddy-manner.



limits Helsinki discussion BY PAUL LENDYAL

THE SOVIET Union gave notice relations, the improvement of and non-political speeches and bere tonight of its determination security and development of co. quickly accepted the agenda, pro-to restrict the 35-nation follow. operation in Europe " and " the posed by Spain, for the current

USSR Belgrade agenda

More Foreign News

on Page 17

In a surprise move, the Soviet chief delegate, Ambussador Juli Vorontsov, on the third day of

BY DAVID SATTER

WASHINGTON, June 17. r WAS quite like nld times on te lewns of the British Embassy pro yestorday afternoon: 1.500 r so gueats at the traditional green parly in honour of the ueen, marquees, thin sand ueen, marquees, thin sand to a surprise move, the Soviet the surprise move the surprise move

up by every participant and on-pose an early cot-off date. As decisions can only be taken un the basis of consensus, it will

BELGRADE, June 17.

The Bandesbank report (the first to be published under the authority of the Institution's new president, Dr. Otmar Emminger) writes with especial

nev today described his assump-tion of the Soviet presidency as a "lngical" step, reflecting the growing importance of the rule of the sumewhat anomalous position in to munist Party in state affairs meeting foreign heads of state. and emphasises that the party because, while be was the 'de munist Party and involvement of munist Party and involvement of munist Party and involvement of source of foreign affairs. Speaking before the Supreme Soviet, the Parliamentary body assumption of the presidency is which he now officially baads, the "logical embodiment" of the massumption of the Soviet presi-dency is "far from being a sent the Soviet Union in State formal act" and in fact has affairs in the Soviet Union and "deep political meaning."

BONN. Juce 17. WEST GERMANY'S Gross National Product grew at a seasonally adjusted annual rate of 4 per cent. during the further notice " on the export of and technology, but left no doubt that its controversial fulfilled all the same. This figure, which is on the low Convergence Book and technology and the same. This figure, which is on the low Book and the same and technology and the same an **Convergence** The Cahinet's decision was deciaion." revealed hy Chancellar Helmut Schmidt when he gave a Press cussed with any other Govern-conference with President Valery mont beforehand, he said. There Giscard d'Estaing at the conclu-was no connection with the agree-Government spokesman conceded with the spokesman conceded with the spokesman conceded with the spokesman conceded with the spokesman concedent spokesman conceded with the spokesman concedent sp

Bonn bans further export

of sensitive N-technology

WEST GERMANY unexpectedly of French and German policy on In effect, the West German

sion of two days nf talks here, ment announced yesterday by that the han will have little The French head of State said Mr. Callaghan on talks between impact, for no further sales of that the German decision was the U.S., the Soviet Union and sensitive technology or of related "identical to our own view" and Britain on a total han on atomic hardware are currently under discussion.

DR. WERNHER VON BRAUN

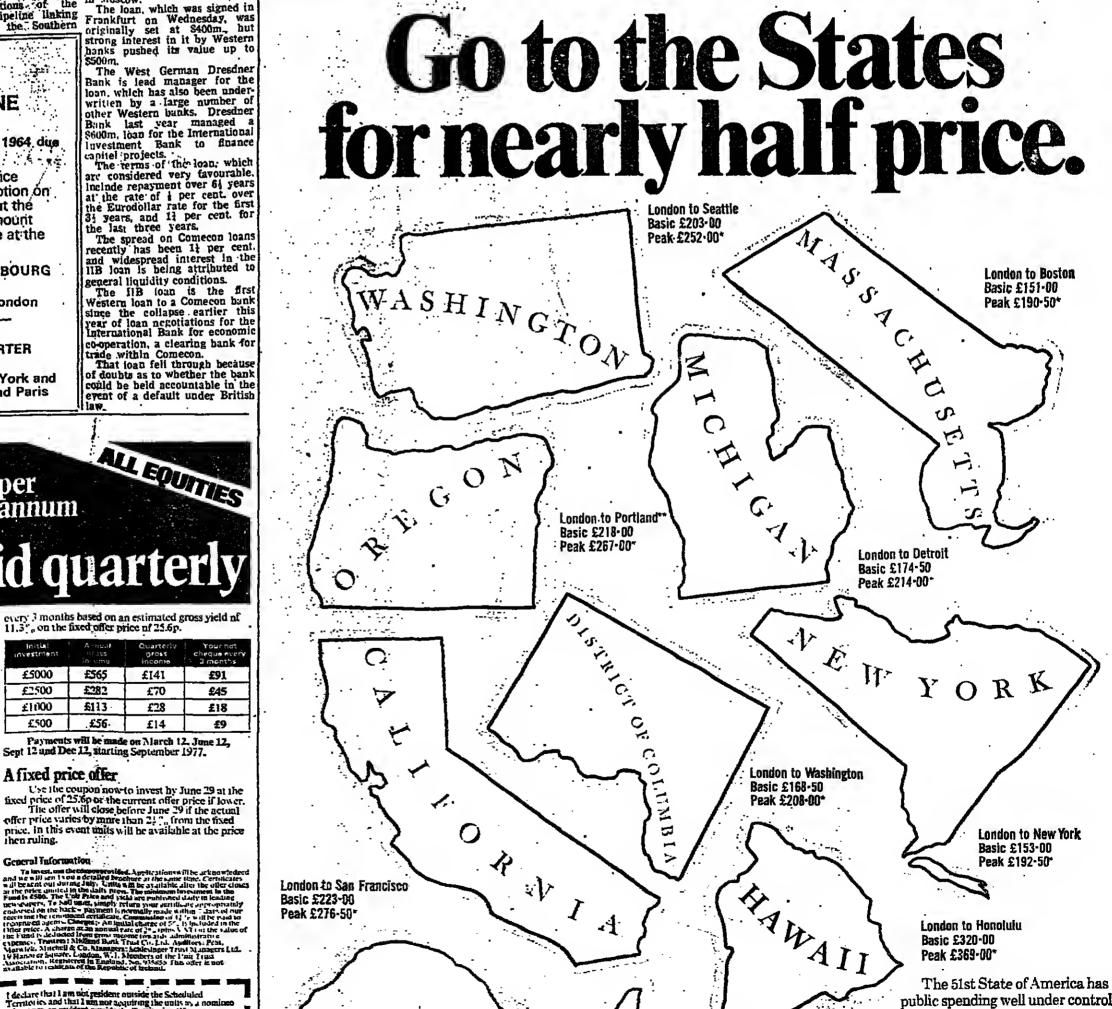
BY OUR OWN CORRESPONDENT

announced lo-day that it has nuclear exports,

Master of rocket technology

WASHINGTON, June 17.

Dr. WERNHER Von Braun, the student in Germany in the 1920s. for the Nazis, but said: "Any German-born acientits who guided He achieved that goal 40 years moral conflict caused by the desire structural in America's space missions of later. Born in Wirsitz, East thought the rockets could be the past three decades, died of Prussia, on March 23, 1912, he used as weapons in a war was cancer yesterday in the Alevan was a bright student, graduating opposed by the desire for finance cancer yesterday in the Alevan was a bright student, graduating opposed by the desire for finance cancer yesterday in the Alevan was a bright student, graduating opposed by the desire for finance cancer yesterday in the Alevan was a bright student, graduating opposed by the desire for finance cancer yesterday in the Alevan was a bright student, graduating opposed by the desire for finance cancer yesterday in the Alevan was a bright student, graduating opposed by the desire for finance cancer yesterday in the Alevan was a bright student, graduating opposed by the desire for finance cancer yesterday in the Alevan was a bright student, graduating opposed by the desire for finance cancer yesterday in the Alevan was a bright student, graduating opposed by the desire for finance cancer yesterday in the Alevan was a bright student, graduating opposed by the desire for finance cancer yester tectors for military purposes as a sig of Business to iovest, and the team that developed the a pioneer rocket theorist, and in end of World War 11. Dr. von to so since last year. But its statellite, and later hecame Government rocket development can American arraw and was not been brigher, and lays the state student in 1972 to become vice terro on London. When the first milited the U.S. to putting a man reases threatening profit marging, on uncertainties in the whole coergy sector, and on the whole coergy sector, and on the worked perfectily exited form the state as ever in promoting the rocket development cand, work at Furt Bliss, Texas, the reading o



With reference to the preceding notice regarding the bonds drawn for redemption on 13th May, 1977, we hereby define that the Banks charged to pay the principal amount thereof with accrued interest are these at the addresses given below:

The loan, which was signed in Frankfurt on Wednesday, was originally set at \$400m, but strong interest in it by Western hanks pushed its value up to \$500m \$500m The West German Dresdner Bank is lead manager for the loan, which has also been under-

East Europe \$500m. loan

in Moscow.

loan, which has also been under-written by a large number of other Western banks. Dresdner Bank last year managed a \$600m, loan for the International luvestment Bank to finance capitel projects. The terms of the loan, which are considered very favourable. Include repayment over 64 years at the rate of 4 per cent, over the Eurodollar rate for the first 34 years, and 14 per cent, for the last three years. The spread on Comecon loans

The spread on Comecon loans

recently has been 11 per cent. and widespread interest in the UB loap is being attributed to

1120 1

of further meetings. meeting here for the second The Soviets and their allies time in Monday, are likely to **Brezhnev** explains appointment

MOSCOW, June 17.

need great and suatained effdri

Convergence This figure, which is on the low

BONN, Juce 17.

W. German

growth

declines

to 4%

By Adrian Dicks

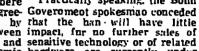
WEST

bis figure, which is on the low side of the 4-5 per cent, spread inf official growth forecasts for 1977, followed a 6 per cent. 'jocrease during the last quar-ter of 1976 and a 2 per cent. increase in the third quarter of last year of last year. The first quarter performance was largely achieved, the West German Ceotral bank helieves, represented a close convergence weapons testing.

through a betler rate of capacity use in industry. There was little overall change in the rate of nnemployment, which declined in a few sectors but increased in others.

concern of the West German

will put him on the same mirmai level with other heads of state, auch as President Carter and French President Valery Giacard d'Estaing, whom he will see when he goes in France on an official visit no June 22. Mr. Brezhnev did not elabor-



11

BONN, June 17.

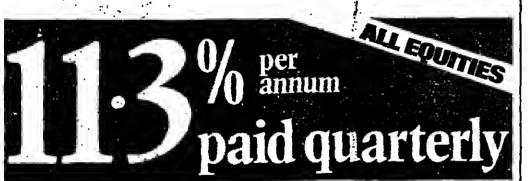
decision formalises the position

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By careful selection of sound stocks including well-recearched regional equities. Schlesingers have provided a particularly high equity-based yield. However the downward trend in interest rates.

However the downward trend in interest rates, and the growing relative attraction of nrdinary shares with very high yields suggest that such yields may not be available in new investors indefinitely. Indeed many investors have recognised the argency of securing the current opportunity by Placing nyer £3m in the fund since its hunch in April. We therefore recommend immediate investment at the current, high rate of return to gain-the polential means the procession. Your investment should be represent as long term to

Remember that the price of units, and the income from them, may go down as well as up.

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General Information

initial avestment

£5000

£2500

£1000

Generation and the second seco chatze of Jucked Iven grant agence (on 214) uren : Mikland Benk Trust Cr., Lisk chell & Co. Managers: Achievinger (2017, London, W. J. Members of () Kertalered in Fundant be there ri Ltd. bers of

t declare that I am not pesident outside the Scheiluled Territories and that I am not acquiring the outs as a nomineo of any person resident outside the Territorics. (If you are unable to make this declaration, or should be deleted out this application form should then be lodged through your U.K. To: Schlesinaer Trust Managers Ltd., Freepost RCC 23, 140 South Street, Dorking, Sorrey, Il eckend and Evenung Ansophone Tel. Darking (2006) 20141

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12

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SATURDAY, JUNE 18, 1977

Politics and inflation

THE TWO MAIN influences on holding part or the whole nf the mood of the stock market the 2 per cent. off the slandard some swallowing: it is equiva-this week have been the uncer- rate of income-tax which was to lent to one fiftieth of all the tain future of the Government have been the reward for a shares held by all the investing and the still more uncertain out- satisfactory Phase Three settle iostitutions in the U.K. at the look for inflation. The Govern- ment but which, until this moment. Uotil the final cusment was defcated in the week, seemed likely to be forth- tomers apply, these funds, with Committee Stage of the Finance enming in any case. He can, a little help from the Continent Bill, when a number of amend- morenver, postsone the further and with the prospect of aid ments were passed which in- concessions at, which he has from America, are committed to creased the value of the per-been hinting until it becomes pay for the lot. Their reward aonal income tax allowances, clearer how wage settlements for ten days in the shadow of This, together with the rejectare are going to behave after the such a daunting possibility is a tion of the increase originally end of Phase Two. The diffiproposed in petrol duty, may culty which the TUC is finding yet make a not inconsiderable in working out an acceptable difference to Mr. Healey's formula for Phase Three sug- of reward the BP sale must seem Budget arithmetic.

But the defeat oo lhe Finance be desirable. Bill was only one of a number of incidents which, coming to- Money target gether, served to emphasise the weakness of the Government, Chancellor nn Tuesday fnr the fragility of its alliance with detailed discussions, and the the Liberals, and the reat possi-Government has certainly not will come at a time not of yet ahandoned hope of reaching will come at a time not of yet ahandoned hope of reaching Labour's choosing. The TUC is that the tree of formula on Mullens and Company, the economic committee is not only which alone the unions seem at finding it extremely difficult to agree on a Phase Three for-mum increase sufficient to commula of the sort for which the pensate low-paid workers for the Government is hoping but is so effects of inflation bul no fixed at odds with itself about the maximum. — might he more Bullock recommendations on Bullock recommendations 'on a White Paper. Legislation for which the Government is the prospect of just such a about devolution has been put off until the next session uf Parliament.

 Partiament.
 Despite the much more moderate increase in the retail moderate increase in the retail price index reported yesterday. Atlantic. The foundering burner in the striking of all, perhaps, wholesale prices suggesis that as eridence of the Government's a major improvement is unlikely internal as well as external to be reported before Senter to the senter of the senter as eridence of the Government's a major improvement is unlikely internal as well as external to be reported helore September weakness is the fact that the — and the underlying annual Prime Minister, to avoid resis-railous on the issue of elections cent. It is 'true that a slower to the Europeace Parliament, fisc in raw material costs--the bas suspended the doctrine of recovery. In the 'stering eas-is all wing Ministers to vole as well as the trade chalauce, which is all wing Ministers to vole as well as the trade chalauce, which is all wing Ministers to vole as well as the trade chalauce, which is all wing Ministers to vole as well as the trade chalauce, which is all wing Ministers to vole as well as the trade chalauce, which is all wing Ministers to vole as well as the trade chalauce, which is all wing Ministers to vole as well as the trade chalauce, which is all wing Ministers to vole as well as the trade chalauce, which is all wing Ministers to vole as well as the trade chalauce, which is all wing Ministers to vole as well as the trade chalauce, which the Sure of of the Sure is now strong-looks promising the yster edealing of the sale. The doctrine difference of the sale is now strong-looks promising the yster edealing of the sale. The doctrine doctrine of trade the sale is now strong-looks promising the yster edealing of the sale. The offering British hanks and for brokers handling. The doct the New York to shares so will as all of the sale is now strong-looks promising the crisis in the oil company and a certain number of shares is sold interested. The programmer were than the fact this week, rabter than the fact this week, rabter than the fact this week, rabter than the fact this week are the to an experiate of the trade than and of the monisti this week are the to the consumer the parties of the as shares be which the two materia as the starter of that has unsettled the market in the next that has and of the company that has unsettled the market in the next to the fact that and of the monisti this week

The drama behind the huge **BP** share deal

BY NICHOLAS COLCHESTER

DVERTISEMENTS In to- the thinking moved increasingly system of share sales. For a price. The underwriters then with their separate chances writing and then inform morrow's papers will in the direction of a joint sale joint British-American sale to commit themselves to that price that we sides of the offer have banks and brokers which invite the public to buy in Britain and the U.S.

by a single seller at one go. The J and A. Scrimgeour Ltd., stock- tet, as Lord Garmoyle observed, offer indulge in a few discreet Parsons" have not been recommendation to Mr. (Government last week agreed broker to BP, and Morgan Stan- you could hardly ask the City and informal soundings, but afforded any access to the Richardson, Governor i a guaranteed price for £564m. ley, the most formidable invest. to completely reverse its pro- rely chiefly on the Impact of a British offer. But the clinching Bank of England. The Bar a guarance price for 2002m. rey, me most forminable invest to completely stream in providing on the impact of a bittish duct. Due the bittish have veyed its thoughts to Mir world of shares in British ment bank in Wall Street. Their codures in the biggest thing it prospectus complete with a price factor is that the British have veyed its thoughts to Mir Petroleum with a middle-grasp of the problem was, has ever done." that offers a substantial discount been offered only partly paid in the discussions which man-the City with its support-according to "Q." Morris, Mr. Fred Whittemore of on the price then prevailing in shares (£3 down and £5.4 later) lowed the Governor was ing cast of investment funds. "head and shoulders above the Morgan Stanley remarked the market. It is this impact, which are not traded in the U.S. whether the entire deal This middle-man is now wailing rest." During 1975 and 1976 scathingly that "in America we plus a fee of 1.25 per cent., that So, in spite of the lively cross- be postponed. After con a little nervously, for final the two sides, led by Mr. Fred really sell shares, whereas here persoades the sub-underwriters trading that links the New York Mullens he told the Mr

buyers to show interest.

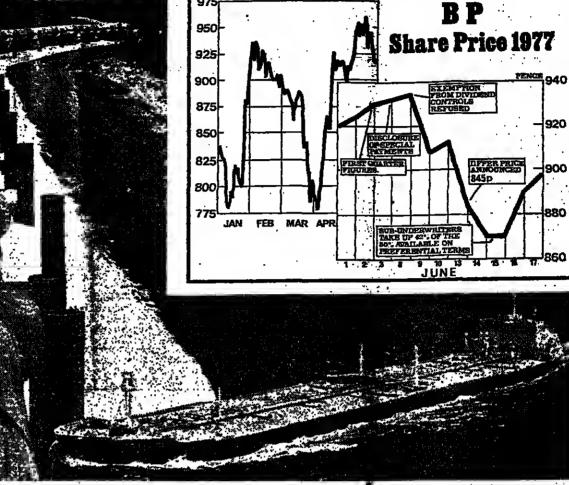
In spite of such impressive financial exposure and prospects. gests that this might in any case an impersonal affair to the uninvolved spectator. The "offer

for sale" is unappealing in its densely packed prose. The jargon of the issuing business The union leaders meet the conveys as little as ever. The figures are incomprehensibly large. The "City pages" do not tell of the "operations centre" is that the type of formula on Government Broker. Or of the 50 couriers who rang the City from allotted points in Britain and Europe on Tuesday mornthe meeting of Ministers late on probably try lo persuade the might he different if the sharp the deal at the eleventh hour.

looking were already apparent. | lucrative drama was already a Despite the much more lurc to investment hankers and

have conformed to American and hope that all the homework been kept apart to satisfy the they should deal with. part of the largest block of The Bank's favour was finally law the City would have to have pays off. American authorities. In the At 4.30 on Monday (shares that has ever been sold bestowed on a combination of conformed to the SEC system. In Britain the managers of an first place "North American the 15 made their final

The block of BP sharea took Lord Garmoyle of Scrimgeours, up." American underwriters do sboulder all or part of the un-abares, the Securities Commis- ing all chance of sellir



shares for another six ti months. At 8.45 p.m., h told the 15 to go ahead price of \$45p.

The Financial Times Saturday June 18 197

Hastily this price was y in the waiting prospectus 50 messenger-executives : across Britain and Europe the underwriting houses. morning at nina o'clock telephoned their offices to that their orders still Then they delivered the 1 tions to underwrite to the tutions. The price of the was then made public an 15 immediately began tele ing the institutions to es wbat was involved and their answers. By three of the deal was underwritten.

Next week-end the BP builds up to its second ch allocation day in Britain decision day in the U.S. clearing banks will process application forms on Sata and Sunday and by 12 of on Monday the result wit known to the underwriters will be seven o'clock in morning in New York and gan Stanley will be infor confidentially of the out the Government Broker

The New York unde will then have three hour decide how much of the they will commit themseld and at what price. If the has gone well Morgan Sh will have to bargain with Bank of England to reach a minimum offer price thit

legislation difficult to force sel. The Important point, there- company's banks and brokers insoluble question of through Parliament or that the fore, is that the Chancellor about what might happen to the offer should come first. Chancellor's original Budgel should continue to observe the Burmah shares. strategy has been pulled out

of shape. Its original shape, after all, supply should remain under firm their executives were shuttling the U.S. is strictly regulated by market and feed their findings sale and at what price they will were willing to underwrite the again at 3.30 p.m., and for t was provisional, dependent upon control. If it is to grow hy 9-13 to and fro across the Atlantic the Securities and Exchange back to the managers of the underwrite. In the meantime, offer, Eighty per cent, of such first time in the history of t

the untcome of negotiations per cent, this year, as the Bank with a variety of schemes to lay Commission, a government offer in Wall Street who, after the British are shouldering risk recommendations came from London Stock Exchange, for with the TUC about Phase of England has just pointed out, before BP and the Bank. At agency which applies invest- a fortnight, pull all these im- while the Americans are market the brokers. Mullens, breaking trading in the Oil shares w Three of wage restraint. If the rise in wage costs will first, all manner of solutions ment laws that grew out of Wall pressions and tentative com- iog-according to their respect new ground for itself, estab- continue until 5.30 p.m. The Mr. Healey wishes. he can make need to he significantly below were suggested by Wall Street Street's Great Crash. This pro- mitments together and pitch tive customs. -good the loss of revenue hy this" if there is to be real and the City-Including sales to cedure is totally at odds with the offer appropriately at a Although running concur-bandle the 782 institutions. It the entire development ful raising indirect tax or by with- growth.

liat the growth of the money bankers of Wall Street and soon cedure for a sale of shares" in offered. They sound ont the up about one quarter of the institutions which they judged Trading in BP will street and soon cedure for a sale of shares in offered.

Yet the problem of organising voluminous prospectus complete at the end, on Monday week, Meanwhile, all 15 were sub-minutes in order to allow t

with a "Red Herring"-a Street's moment of truth comes become firmly established.

potential investors underwriting arranged. Wall issue, where the procedure

largets agreed with the Inter- Share sales are particularly a joint offering, was extra in every detail except the price when its investment banks mitting to Mullens, the Govern- news to spread as far as I national Monetary Fund and lucrative to the Investment ardinarily testing. The pro- at which the shares will be decide whether they will lake ment Broker, lists of their client sible. lished an operations centre to will allow the market to dige

Their disabled

Mensie ...

allowed at either end for

Letters to the Editor

Participation

the co-operative societies—which J, Hammond, have been excluded so far from 34 Westrow Gordens. possible legislation. Presumably liford, Essen, the co-ops have been left out on

the grounds that they are owned by lots of people: but as nat Accounting ionalised industries are owned by even more, it is hard to see From Mr. A. Shearer why there should be this curious Sir Mr. Harbot

In Sweden the co-operative accounting for inflation will accounts mislead users of making use of the commercial societies have been included in exacerbate the problem of inta- accounts, and because current departments of British Embas-much to their fory. In recent poses the question that: "Surely effect on enterprises of changing with it lots of difficulties and the months there has been the we would all he better served if prices, that all members of the amusing spectacle of good the combined intellectual powers institute of Chartered Accountmonths there has been the we would all he better served if prices, that all memory of the second in general goes a long way amusing spectacle of good the combined intellectual powers institute of Chartered Account-socialists in the Swedish co- of the accounting profession ants in England and Wales must to ameliorating these difficulties operative unceunent angrily are used because the profession areas vole against the motion at the if used sensibly, as Mr. J. Hanoperative movement angrily pro- were brough to bear on ways vole against the motion at the testing at the unions' right of of arresting inflation rather than special meeting. Only when the rejecting under the co-determina- enshrining it in a system of tion taw methods of keeping accounting?" the function of industrial and inflation

for their customers. If trade unions on hoards are

the Government as to why they enlerprises. The best manner in are such a bad thing for the which accountants can assist in Tax co-ops ? Michael lvens,

Thus.

5. Plouan Place Fetter Lane, E.C.4,

Moonlighting

From Mr. J. Hummond. Sir,-Mr. Palamountain (June

101 appears to he unaware that many persoos do work as hard many cases indicate a rising car rising to 100 per cent. on a £2,000 W. Crossland, as their grandfathers by the now many cases indicate a rising car rising to 100 per cent. on "Lucy's," Lucy's Hill, socially accepted practice of a declining trend. Thus the and still give some satisfaction "joh moonlighting." Is it not time that the TUC failure of historical cost account to the eovious and vindictive.

' Is it not time that the TUC tailure of instant to state out to the cost of state of the cost of the

one-person full-time job; (b) the disclosed that

Sir,-Mr. Harbot Uune 1St

and management cannot deter-mine the extent to which costs need to he restricted. In Sweden the co-operative accounting for inflation will accounts mislead users of societies have been included in exacerbate the problem of inflat accounts, and because current "participative" legislation — tion rather than follow is the rest accounts will account accounts account

untings and employees canoot 5. The Broadway, determina the wages that Crouley, Susser. employers can afford to pay, investors cannot determine how best to allocate their resources, Exporters

From Mr. W. Crossland.

Sir.--- l have had quite a tot of cost experience in experiing and dulte of a tot of experience also in making use of the

cock rightly aays in his letter (June 13).

to a country is, in my view; at 23, Rowland Street, W.1. hest iccompetence and at worst bad manners. In discussion with

the problems of arresting departments the requirements an peter H. Young. inflation. The function of industrial and inflation. professional accountants is pri- Tony Shearer.

If trade unions on hoards are marily to prepare, present and/or Guston House, Gaston Street, such a good thing perhaps we report on figures which indicate East Bergholt, Suffolk. can have an explanation from the financial performance of

arresting inflation is to disclose

the effect that changing prices From Mr. H. Goodchild.

have on different enterprises. Sir,—When far from enshrining different taxes, it is often n lo the accounts, forgotten that all direct taxes

government, thrift. Rich countries have rich Participation
From the Director
Aims for Freedom and Enterprise
Sir.—you report (June 101 that he paid against "nil," (c)
sir.—you report (June 101 that he paid against "nil," (c)
a pussible "fail-back possible improvement in health
a pussible in outilities and out a state
a pussible improvement in health
a pussib The maximum increase for judgment contrary to a state

The Post Office first adopted Research Council is our sponsor, metric weights for overseas all IBM have helped generously by mail in September, 1975. It in allowing us to hulld our first tended at that time to usa 10g prototype using an experimental steps throughout the weight system of thair own. This first scales but, at the request of the system is technically interesting. Post Office Users' National hut not capable of doing work Council, the first two steps were administratively or legally signifi-fixed at 15g and 30g (with all caot.

higher steps at log intervals) as Understanding and analysing higher steps at log intervals) as Understanding and analysing the nearest equivalents to the a system of complex rules is nur } ounce and I oucca steps which primary goal and though a long were being replaced. This tem- way from reaching it wa are sure porary arrangement was to last we are going in the right direc-for at least 12 months. In fact tion. In the long term, a LEGOL it has leasted 20. it has lasted 20.

it has lasted 20. With the full agreement of the vide limited help in legal draft Post Office Users' National ing, advice giviog, and designing Conneil, the Post Office adopted husiness systems. The time scate 10g steps throughout the air mail is longer and the limits to what

Ronald K. Stamper,

language and system could pro

Not to set out to commercial 10g steps throughout the air mait

and Political Science, Houghton Street, W.C.2.

is feasible are narrower than perhaps the article suggests.

The Londoo School of Economics

best iocompetence and at wast bad manners. In discussion with a number of members of staff of From Mr. R. Stamper British Emhassies abroad t found From Mr. R. Stamper

child which even wheo significant pelp witkinson (June 11) on com-tis continuing to the point at Sir.—The article by Max **Drouais** which even wheo significant pelp witkinson (June 11) on com-has been given the individual puters and ethics contributes From The Honorary Secretary. considering receiving it just does not go to lo a debate which is still Heritage in Danger.

is often the trouble of making the out dangerously neglected. As he Sir,-Mr. Denis Mahon (June accountants should attempt to are taxes on investments. No frustrating to even the most civil administration may be intro- decision not to take the advice principles of historical cost of the hig saver we would re- tion to an exporting endeavour clever programming. The result Drouals portrait of Madame de effect of changing prices, and in a tax nf 10 per cent on a £2000 W. Crossland.

trahle than before: owing on the death of the late Our LEGOL project, which he Lord Rosebery. mentions, aims to discover better Hitherto there bava been only ways of describing the boreau- two reasons for such action, cratic "macbine." Systems based First, that the work of art was

rules and regulations are the and second, that no agreement foundations of most large-scale could be reached between the "moonlighters"? Current cost accounting. Our present direct taxes prob-Without the aid of economists, however, provide figures which —the difference between our Office for oversess air mail are provide abnodant, complex the case of the Drougles an explana-tiscover that (a) a two-persons iofication on profitability.' It is that of the Japanese. Alt taxes Mr. E. Weiss would equal a unly when the true effect is should encourage hard work and readers to beliave (Juna 10).

ه حذامن لاجل



The Royal Navy

King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

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King George's Fund for Sailors 1 Chesham St., London SWIX 8NF BOIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES rie find for b



The extremists checked

IF YOU people began to among the main steadying national consciouaness; and, Centre and the moderation of in return for assistance with rightly judged to be the nuly mderstand Spain, you would factors in the exercise. There second, because a large part of the Communist Party. The economic problems. one capable of winning enough wallse that the electiona have was no visble alternative if the electorate has been condi-Prime Minister will need Senor Pushing back the limitations support to get a few members into the Parliament yeen a disaster. While everyone. Spain was to continue progress- tioned to obey authority. To Gonzales' co-operation to sell a imposed by General Franco will n Europe is cheering the birth ing economically and at the be Prime Minister was an In- package of economic measures to an extent depend on military However, it is one of the of a new democracy, here we same time release the latent calculable. advantage, which that must lead to a cut of the attitudes. To many senior unbappiest truisms about anow very well that there is talent that had been frustrated even allowed Senor Suarez the living standard of most Span- officers democracy is only on Spain that extermism has nothing to be happy about by the Franco regime. As the privilege of not really campaign- jards. Inflation is still accelere trial. They believe that they patently influenced political arises the elections have shown world's tenth industrial power, ing.

own arguments, and are not incalculable asset for the new

includes, and the growing need country played safes if did to Labour Party, but aided by a to be struck. The Government who were also largely ignored, charges of killing police officers, trination that scarcely is suit western Enripe. Maybe that is fir close economic relationships first because the Civil War is prubable leftward shift in the may be willing to be more To this extent the "Euro" ver- That is another measure of the able for a democracy. What no of the Democratic firstible on the regional question size of Communism was Government's desire to try to Spain is also gning to need the past 40 years.

BREAK WITH CIVIL WAR ATTITUDES

that such men exist, that they ghasily consequences of what great unknowns of the new return. arc ntterly envinced by their they are proposing. That is an parliament. They have the longest tradition of any party. mercly seeking reassurance parliament, but one that can but also the most youthful the Government is also going. Though it is easy to criticise from people who come from only be sustained if democracy leadership. Their tradition and to have to placate the demands the "hypocrisy" of the Comfrom people who come from only be sustained if democracy leadership. Their tradition and to have to placate the demands the "hypocrisy" of the Com-conntries where democracy is shown to be capable of political hackground is Marxist from the Left. Barcelona, the the "hypocrisy" of the Com-popears to work.

which the country roughshod over the opposition. His task will be not unlike nately there is room for a them heavily; or for the repre- prisoners, including those con- the security forces which suffer regional representation makes underwent during the past two By voting for Senergy the that of the leader of the British considerable number of deals sentatives of the radical Left victed or awaiting trial on from a degree of political indoc. Spain seem rather like much of

BY ROGER MATTHEWS IN MADRID

is that Spain has not changed geographically a member of this is a luxury which be will on the first four months-cannot stand by and see Spain development out of all propor-divided into two blocs. There NATO's western flack and a his first tasks will be to create is the Right wing which, at the nation which had historically a cohesive political party. The divided into two blocs. There is the Right wing which, at the played a mation which had historically is the Right wing which, at the played a mation which had historically is the Right wing which, at the played a mation which had historically believes in a republic. They for Spain to robiting to is an analgan of a dozen tiny per going to change, and people who know how to com-promise." The speaker was young man in a grey uniform He apped the gun on bis high tar of the remoting to the two moments, as if for it's becoming more difficulto parts, it's and had the story canneed the euplorical of Spain Arid the euplorical of Spain Arid the euplorical of Spain arians. A mich with use under 20 at the moment they canneed the story promise." The speaker was and now the second the second of the active support of liss uncess to any story the space of the second of the active support of liss uncess to a wester-style demo, hat such the such they main a grey uniform He support the speaker was and now the second of the moment they canneed the second of the active support of liss uncess to provide the support of Spain return to a wester-style demo, hat such the such they main a grey uniform He support the speaker was and now the second of the moment the such the such

But it is a measure of the who were politically active dur. by Civil War memories,

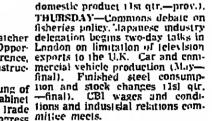
Spaniard's unwillingness to he ing the dictatorship remember apart. Spain's welcome interpanicked by violence that the the depression, the role of the nationally during the past year

expears to work is shown to be capable of peritucal nackground is Marxist it will be left, Darcetona, the minister, who seem to be in panicked by violence that the depression, the role nith is actually during the past year mature is a state of the durating for the left and for the durating in the analysis, who seem to be in panicked by violence that the depression, the role nith is a shad a sanificant effect in the durating for the left and for the durating in the analysis the durating is seen to the second to the durating in the analysis the durating is seen to the second to the left and for in the durating is seen to the second to the durating is seen to the second to the durating is seen to the second to the left and for interfere workers had been shot dead in Further acceptable to the second to the new reasonable chance of the support both away by General France. In one of the support both away by General France. In one of the classing the dorser to the support both and other parties, it is difficult for the discussed and the dugging not been allowed to interfere workers had been shot dead in Further acceptable of more investigating judge found in the demonstration with a spiniter and the dugging not been allowed to interfere workers had been shot dead in the discussed and the dugging not been allowed to interfere workers had been shot dead in the discussed and the dugging not been allowed to interfere workers had been shot dead in the discussed and the dugging not been allowed to interfere workers had been shot dead in the durate sector to the support both away by General France. In one or the support both away by General France. It will be not understand by the interfere workers had been shot dead in the support and the dugging not been allowed to interfere workers had been shot dead in the durate leader of the discussed and the dugging not been allowed to interfere workers had been shot dead in the durate leader of the discussed and the dugging not been allowed to interfere workers had been shot deade



13

the France era when according War, apart from the physical Ministers in Madrid believe, it to official spokesmen. every and mental scars they can see is because attiludes in London thing always was normal. on their parents. Yet all those are still excessively influenced



In other key areas of policy. Fudging

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Fund to add to the Trident Managed

Over the past 7 months the U.K.

market has rallied powerfully and the

to llowing factors could augur well for

1. The benefit of North Sea oil.

2. The possible ending, next year,

be particularly beneficial to

leading companies with high

they can benefit from the growth

like ICI, Beechams and Marks and

Spencer. But dealing in shares on an

individual basis is expensive and can be

troublesome, and many unit trusts and

a far too specific sector of the market.

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The Fund will at all times he fully

o: weighting of sector and weighting

proadly the movements of the leading

performance of the Fund to follow

Unit allocation and charges The Trident U.K. Equity Fund is one of

invested in the U.K. market with a degree

within sectors. Overall you can expect the

Initially 70% of the Fund's investments

investment bonds tend to concentrate on

of dividend restraint, which will

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the shares of leading companies - names

Portfolio of investment Funds.

U.K. Equity Market

continued growth:

dividend cover.

Life is launching the Trident U.K. Equity



BY ALAN PIKE, LABOUR STAFF

THE ATTIMENEY General yes copiers strike, the only time the terday rejected a deutand from present Government has estab-Wr Genryc Ward, managing lished a court of inquiry into divertor of Grunwick film pro-an industrial dispute. - we should take legal action against the day after angrily denouncing - postal workers whose unofficial a meeting, at which he was action is disrupting deliveries to jeered by Grunwick workers who the heavily picketed factory. - are not taking part in the dis-the heavily picketed factory. - are not taking part in the dis-the heavily picketed factory. - and the should take legal action against the day after angrily denouncing - postal workers whose unofficial a meeting, at which he was action is disrupting deliveries to jeered by Grunwick workers who the heavily picketed factory. - are not taking part in the dis-

the beauly picketed factory. are not taking part in the dis-ments. Mr. Ward's solicitors had asked pute, as a "propaganda slunt" Mr. Shore announced the step local authorities can take is Mr. Sam Silkin, the Attorney by the company. Asked if he General, to consider possible would co-operate with such an breaches of the 1953 Post Office inguiry, Mr. Ward said he had Local Government Officers' Asso- flourish."

SUNDAY-Post Office Engineering

Act. Some postal workers at the always been willing to co-operate eating's anoual conference in Mr. Shore's annouocement was Cricklewnod sorting office are, with anything which was legal scarborough. Act. Some postal workers at the always been willing to co-operate eating's anoual conference in Mr. Shore's annouocement was cricklewnod sorting office are, with anything which was legal scarborough. Act. Some postal workers at the always been willing to co-operate eating's anoual conference in Mr. Shore's annouocement was cricklewnod sorting office are, with anything which was legal scarborough. Act. Some postal workers, a source of the s Union of Post Once to the Picket lines

4785

hema

Coal Board journalists black newspaper chain BY OUR LABOUR STAFF

NATIONAL UNION of minster Press London office and Journalisis' members in the agreed co-operation had been National Coal Board press office refused yesterday on a Darling are refusion to supply information area slory which, he said, tino to the London office of West- would normally have been done ininster Press where the union by an NUJ member now oh

is involved in an official dispute, strike. NUJ members in the West. The NUJ has 100 per cent. Multister Press London: office membership in the Chai Board's supped work an Monday as a London press office. result of a strike on group papers Mr. Davies described the in Darlington, where the union development as "ominous" and has a post-entry closed shop commented, "in up coming, it

Mr. Martin Davies, the London sorship." reditor, and non-NUJ journalists The decision to stop eo operat-are maintaining a restricted ing with the Westminster Press service. The Coal Board Press unice chapel officials in the Coal Board The coal Board Press unice chapel officials in the Coal Board

chapel (union section) confirmed press office and will be con-respertively the office bad stopped sidered at a meeting of the full sending material to the West-chapel on Monday.

Industrialists should be realistic, says Scanlon

democracy in London. He remained firm in his view Mr. Semilon, who has become that industrial relations in the ortics of Bullock, was explaining "unlimited extension of collec-why he rejected the view that the bargaining" in the interests Lib. the position of managements and of efficiency in the British Lib.

priority must be giveo to lodus planning departments were trial applications of any size," amoog the first areas being cut

taking action in support of the trunwack strikers. The Atlorney General's affice said last nicht that, baviog care-fully considered the request, Mr. Silkin had decided that the stries of incidents on the pickets that ter did nut call for any actioo interes outside Grunwick's plant the Atlorney. General has silkin had decided that the stries of incidents on the picket that willesden. London. Police the Atlorney. General has scries of incidents on the picket the said. There were further arrests and 1 will be asking local authorities in act accordingly. the Atlorney. General has scries of incidents on the picket the said there was "quite a violent there is nothing to stop a private prosecution taking place," said a sphkesman. At the same time, the Govern. At the same time time time time time time time

cent. in 1978. power industry. Other measures suggested by The conference voted over-Mr. Shore hy which local authori- whelmiogly to urge the Governties could help industrial growth ment not to press abead with included setting up a central nuclear expansion until all the office to deal with companies safety aspects had been fully inquiries "quickly and construct considered.

Tories 'trailing Labour and SNP in Scotland'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

EDINBURGH, June 17.

THE CONSERVATIVES are THE CONSERVATIVES are Mr. Graham Maconillan, direc-trailing behind the Scottish for of Thry Central Office in Nationalists and the Labour Edinburgh, disputed the accuracy Party in Scotland, according to of the poll.

development as the service of cooling something like a case of cooling cooling like a case of cooling like a case of cooling cooling like a case of cooling cooling like cent, and Labour 33 per ceot. At the October, 1974, General commanding lead to all tests of Election, when the SNP made opinion. opinion.

were: Conservative 25 per cent.; evidence of the Tories that Labour port for the Tories that narry

Structure clark, LABOUR STAFFMR. HUGH SCANLON, president
of the Amalgamated Union of
Engineering Workers, called on
Entith industrialists yesterday
is tance on their position as man-
axers in private enterprise.
In this way, there could be a
the enterprise who had invested
in the enterprise who had invested in it.
separate interests and armdance
is conference in industrial
the should be invested their exarts
is port invested their exarts
is port in the sourd invested their exarts
is they would vole.were: Conservative 25 per cent.;
scouland did not provide much
scouland did not provide much
scouland did not provide much
is the poll. with only 4 per cent.
is the poll should be treated
is the cauton, since 17 per cent.
gainal constituency of Mr. Douglas
said they bad not decided how
Crawford, at Perth and East
perths bad as nuch right in
they would vole.Mr. Semilon, who has become that industrial relations in the
ne of the mansperise dimined as
those who invested their capital.PARTY SUPPORT IN SCOTLAND
Opinion Polis*
Oct. 74 Dec. 75 May 76 Mar. 77 Am. 75 37 30 31 30 6 4 * System Three for Glasgow Herald.

TRIDENT U.K. EQUITY FUND

Trident Life announce the

2% bonus un<u>til July</u> 1st

As a launch offer to introduce the Trident U.K. Equity Fund we are foregoing a part of our initial management charge on all money received into the Fund by July 1st. This will enable 102% of the money you subscribe to be invested in units of the Trident U.K. Equity Fund at the offer price ruling on the day we receive your cheque and application form.

will be placed in an authorised unit trust - the Trident Market Leaders Fund. This Fund is managed by Schlesingers and since its launch in January 1976 has followed very closely the movements of the F.T. All Share Index. It is our intention to maintain between 30% and 70% of the investments in this trust according to current market conditions.

The balance of the Fund will be invested in other U.K. securities. The investment advisers to the Fund will be Schlesingers.

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Future values of the investments of the Trident U.K. Equity Fund will broadly reflect movements in the U.K. equity market. Even in a rising market, there will inevitably - as with any equity investment - he short term price fluctuations and set-backs. Over the medium to long term, with the reinvestment of net income, the objective is to achieve better results than the market averages.

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You may exchange your current share holdings for an investment in the Trident U.K. Equity Fund on extremely favourable terms. Details are available on request.

How to invest or find out more

You can invest in the Trident U.K. Equity Fund simply by completing the application form. Your Bond document will be forwarded to you within the next tew days. Alternatively, if you would like to find out more, simply fill in your name and address on the form and we will contact you.

To: Trident Life Assurance Company Limited, Renslade House, Whitfield Street, Gloucester GL1 1PG Gloucester 10452/ 36541. Reg. Office: 19 Hanover Squere, London W1A 1110. [Reg. No. 830572 London]. Tex position Income at cumulated writhin the Fundik subject to tax at the life assuance company (ales and you have no personal liability for basic tale tak, Similarh, ou have no liability for Capital Gains Tax. A liability to higher BLOCK LETTERS PLEASE Are you an existing policyholder (Dek to as negetisary 1 I wish to invest £ min (200) Win the Trigen Less. Fond and aclose my choque for the arts of . Are you in good physical and mentel health and here from the efforts of any previous and nee your the enters of any previous illness or accident? YES NO. II no please attach details The statements above are true und complete and ste the bass of my constant with Triden Life. FORENAMES ADDRES5 Note: This offer is based on logal or regarding present legislation. The offer available to residents of the Republic (. The offer is no FT 16 6 L

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The Bond will automatically include a source cover. Normally, the sub benefit is a multiple of the cash-in sup of your Bond and is dependent on sup ace at death. For example, if such cours prior to age 35 the rule is 250%, at age 50 – 120%, at are sup - 111% and at age 30 – 104%. 35

Prind is valued at loast week tz --mently daily - and unit prices are tublished in the ranonal precs. They : w for re-invested net income and - c you should remember that the price units can fall as well as use. Life cover - ur Bond will automatically include

to these takes at the time of your deat when you cash in your Bond Full details are available from the Company on request and are included in the booklet which will be sent to you arge of an the also receive a monthly arge of an the fund with your Bond document. cover the cost of the life assurance Withdrawal Plan

tacility.

the valuation day following the request for encashment.

e Tident Managed Portfolio of estment lunds and is a single imium unitised whole Melossurance skcy. The whole of your investment is ...pled to secure units in the U.S. ; unity Fund at the Otler proce ruing on Tale tax and investment income surcharge may arise if you are subject rept of your cheque and application m. The ofter price includes an initial arge of 5% plus a small rounding uo arge calculated on unit incut

An automatic cash withdrawal plan is a ratable for all the Funds in the Tudent Managad Portlolio. We do not, in lact, tecommend that you use this facility in consunction with the Trident U.K.

Ecuity Fund, but full details are contained in the booklet which you will be sent on receipt of the application iorm, nou may at a later stage decide to avitch your money and use this

Cashing-in You can cash in your Bond at any time for the full bid value of the units then allocated, based on the once tuling at

d administratic

indices.



FOR THE year ended March 31. FOR THE year ended March 31. 1977, profits of Sterling Industries rnse from £433,000 to £500,000, and the dividend is stepped up from 0.7p to 1.15p with a final of 0.9p. The company is a subsidiary of Cayzer Trust, and enjoys close status. Its interests are in the electrical and allied industries. Turnover, came to £4.18m.

The Financial Times Saturday June 18 1977

UNIT TRUSTS

Trident U.K. Equit **Fund offer**

the second second

Trident Life Assurance has increase in fnture income, thunched a Trident U.K. Equity equity holdings, which have a percentage of their money in which grows each year. For quality U.K. company shares. M and G. High Income fit invested in the U.K. market with aims, but still manages to o a degree of weighting of sector a yield approaching 9 per contributing within sectors. Income funds have been amoughting within sectors. Income funds have been amought weighting within sectors. Income funds have been amoughting the percent of the in-the better capital performe. Trident Market Leaders Fund, an tome roll-up, a feature design anthorised unit trust managed by to encourage regular saving (Schlesinger's which aims to follow these funds.

TARGET SHARE

the attention of investors

Target Trust Managers is drawi .,

EXCHANGE

the movements of the FT All Share Index. The balance will be Invested in other U.K securi-tics. The minimum investment is £200 in the form of a single premium bond which carries life essurance.

Comment Comment The attention of investors : week-end to the Target Shi Exchange. Scheme. This chab holders of equity portfolios switch into units with a saving-switch into units with a saving-ing because the managers claim little more than that the fund will "broadly reflect movements in the U.K. equity market." How 1977. will "broadly reflect movements the normal term in the U.K. equity market." How-lever, they do not go quite that far, since over the medinm- to long-term the objective is to beat Comment

far, since over discrive is to beat iong term the objective is to beat the market everages. At one time this would have sounded very dull, but recent follos is necessary if the maru researches in the U.S. have shown mum return is to be obtain X that it is very difficult for funds from equity investment. For to outperform or even equal the small, and medium-sized invery averages. Investors who apply tors, this expertise can best before July 1 may invest on obtained by using unit trusts attractive terms in the shape of a the investment vehicle. To ment charge. M-& G HIGH: et M-& G HIGH: the state of the source of three funds. I income, equity and financial. 6 income, equity and financial. 6

INCOME

INCOME The M & G Group is offering investors this week-end the M & G High income Fund, yielding an estimated 8.93 per cent gross. The fund aims at providing a high level of income with maximum mospects of increases in that in-come by investing in a wide spread of high-yielding equities with well-covered dividends. Investment may be made either by putting down a lump sum-minimum amount £500-of by regular savings through a life per cent per cent per annum. fund-minimum moothly pre-mium £10. With lump sum-investment, the investor bas the choice of mome or accumulation investment, the investor bas the choice of mome or accumulation investment in an investment is in accumulation innits only. • comment •

that income is paid quarterly at

Investors seeking high from that income is paid quarterry as a bave to choose between the rather than Preference share i highest starting income provided But the latter do provide a mon by fixed-inferest. Preference solid support to the yield, though shares, where there is little or no income growth may be lacking a



Kilmarnock problems for

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ahead at

halfway

hallwaySpencerInvestment income of the
Brunner Investment Trust for the
six months to May 31, 1977,
Improved from £402,319 to
(deposit interest and underwrit-
(deposit interest and underwrit-
(defosit from £183,368 to £33,666, to give the
company total gross revenue of
After all charges including tax
of £173,360 compared with
f143,340, net earnings lor Ordinary
stock emerged ahead from
£123,595 to £276,345, equivalent to
1.73p (145pt per 25p share.
The interim dividend is torm 0.359 to 0.969 per 20p share.Spencer Clark
Metal
Sales for the half year to March
March
Sales for the half year to March
shuld to £122,000.
The directors say results were
affected by the geoerally adverse
trading conditions. However, an
improvement in second half profits.
The interim dividend is lifted
from 0.359 to 0.969 per 20p share.Bishopsgate
Property
deficit

Downturn at Spencer

Annina due Thursda Friday Thursda Monday

Thursd Tuesday Thursda Thursda Erigay Wedness lond 21

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lambros Gyser Olimano Roldings Geene-ze Boldings Lankro Chamicals Group

Robert Moss Vorthern Securities Trius Perboy Holdnaz Phillips Palents (Rol/jpas)

Avec & Brydene Monsfeld Brewers M.K. Electric Holdings

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		Ortidenc	1/0.*	Premier Consolidated Olifields .	Forday
re-	. L	ear Final	This	Racal Electronics	Thursday
1	7	car	sr+ar	Rediffusion	Friday
	701.	Final	TIN.	William Reed & Sons	Monday
	R.875	145	1.4	Russell Brothers (Peddingion)	DUTWIN
	T.04	2 125	1.144	Saloi Pirao	Finder
IY .	1.5	1.45 2.125 2.9	145	Scapa Group	Thursday
<i>i</i> .	05	1 163	9.5	Selection Trast	Tuesday
	8.7	1 223	NII		
¥		2 774		Sherphodge Engineering	Thursday
5	J.3	31	1.5	J. W. Spear & Sons	Thursday
13	0.157	1.312	6112	Tecalegal	Tuesday
	0.75	1.75	26	Tesen Stores (Heidings,	Wedle, way
day	11,5,16	1 519	1,072	Tungej Lioldings	Wednesday
	0 449	1 29 3	0 448	Weiker & Staff Holdings	Manday
7	Nal	0.15	0 15	Westbrick Products	Wedn sday
das	47	1 41	01	Whilecroft	Monday
	1 05	1.84	1.35		
daş:	0,746	2 34	0.462	INTERIM DIVIDENDS	
7	0.43	0.43	0.5	Tecalemai Terson Stores (Holdings, Tungel Holdings Weiker & Staff Holdings Weikeroft Nuteroft NUTERIM DIVIDENDS Sond Stree Fabrics Stores Holdings	Wednesday
y	1.795	2 31 3	2.0	Reennall Beard (Heldings)	Thursday
r -	81		2.0	Carrier Maring	The same of the same
7	0.525	1 346	0.3.5	Cashedeld (Klang) Rubber Estate	Thursday
•	5.15	51.13	27.2	Bunder & Langon Infestment Trast	Wednesday
,		U. I	ML	J. H. Fenner & Co (Holdings)	Monday
	0.375	31	0.875	Greet Northern Investment Trust	MO.W 27
457		24	2.0		Tuescar.
da y	t.33	2.993	1.45	Killinghall (Rubber: Development Synd	Thursday
lav		Nat	_	Arinur Lee & Sons	V. C. Rusday
day	1.281	2.54	1.552	Nuribero Itish & Septilsh Inv. Trust	Monday
ey.		3 22	2.5	Scottish, American Investment	J edgesday
	1.25	10.4	t.25	Tace	Thursday
		R 5 5	0,908	Turgemorton Trust	Wind Speedure
7.	87.	1.13	4.7		-
1	23.	4 5			
iay .	_	Nil .	_	Brake & Scull Holdings	
	\$ 127*	1.273		" Dyvidends show a net. pence per abar	and adding
	1.5	4.594	2.76	inter + Inchides second interim.	
				The second second second	

share, and adjusted for any intervening artic

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i.

Glenfield and Kennedy

INTERPROVES On turnover up £0.39m. to Genefield and Kennedy, prin. 0.69 to 0.7p, absorbing £0.27m. Condismiths for the year ended Genefield and Kennedy Holdings, 69p (60.5p). Statasset value per share was Genefield and Kennedy Holdings, 69p (60.5p). The investments at the Kilmarnock factory yester, were valued at £30.1m. (£24.04m. Statasset value investment dellar premium owing to the investment dellar premium losses which were belog incurred where applicable of £3.44m. by the business, Glenfield and (£2.97m.). Earnings are shown ahead from 5.19p to 5.41p per 2jp share, and 5.19p to 5.41p per 2jp share, and the net that dividend of 1.00207p lifts the total from 1.71503p after The consequences of this situa-revenue was £1.45m. and net funds to the net total from 1.71503p after

5.19p to 5.41p per 23p share, and commute to provide the funds to net was 10.78m, (10.7m.). the net than dividend of 1.00207p meet these losses. lifts the total from 1.71503p after The consequences of this situate earnings f0.7m, or 1.893p per scrip issue to 1.85207p. possibility of the business being

manufacturers. of door and basis of one-for-four at 1759 back window fittings, is proposing to has been taken up as to 36 per raise. 2274,000 by a rights issue cent. The balance has been sold of 736,577 Ordinary 10p shares on in the market at 1764p each and the hasis of one-for-four at 40p the met proceeds will be distri-each payable in full one accept buted to entitled sharebolders. ance no later than July 11. The except that no payment will be shares were unchanged at 54p in made for less than fL

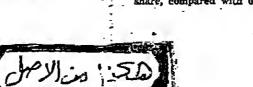
the market Sheerwood Corporate Services, who is acting as merchant bank for Cartwright, is underwriting Williams and

for Carwright, is underwrining the issue. Newman-Tonks, which holds 24. James per cent. of the equity, has not vet studied the proposals and Williams and James (En-therefore has not made any gineers) is submitting proposals. decision: on the offer. In view of recent capital ex the current 5p shares should be penditure and increasing working consolidated into Ordinary 25p capital requirements the directors shares. In that that the cash raised will Giving its reasons for the con-

5.7

this at Avenue -tal ral, close dend Mmitation because of rights -tal ral, close dend Mmitation because of rights -tal ral, close dend Mmitation because of rights -tal ral range -tal range -to tax of £147,568 against £120,052. There ere extraordinary credits this time of £62,340 compared with debits of £10,859. Stated earnings are up from 1.880 to 2.627 per 200 sbare, and the dividend is lilled by the maximum permitted from 1.945p to 1.477p net. IST-7 1977







IDS AND DEALS Equitzwilton seeks

urther sale

the Dublin-based zwilton.

c latest sale, which will be £1,243,117. on the halance-sheet values outling as at June 30 outing as ar June 30, 1077, which is not expected to ed El.41n., follows the humement of the disposal for in, earlier this week of its major industrial interest (a ompany controlled by Mr. 65 McCarthy its own chief · Varial I Millio ulive.

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A HERRY III

a Oto S

IDEAN PKG. The Panel does not go alon with these argumants and say that an anorooriste, announce ment should have been made after BR was informed of JFB incholagel Statens Skogsindus-The Panel says that: it ... The Panel says that: it ... toon in which a ... toon in which a ... toon in which the deal says toon in which the deal says toon and Lyo The Board of Lyon and Lyo ed Brillsh Foods have been t cut to sharehnlders. Con-rulion fur the deal, payable is considering the offer. from car, is 1622,000 for the capi-for Dairy Tops and £1,452,117 Baring Bros. and will, write to account of Dairy Tops' indebi-ress to Warren on the emple-tion account of the capi-the board of Lyon and Lyon The offer. from advisers, the board of Lyon and Lyon the board of Lyon the



The following is an extract from the Report of the Directors:

* Gross income of £3,678,861 for the year to £521,000 over the previous year. Most of the British companies in which we hold shares have managed to increase their dividends by the permitted ten per cent., and some larger percentage increases have flowed through from companies which because of rights issues or mergers have been exempted from dividend

zwilton, the Dublin-based The audited accounts of Dairy amerale, is negotiating to Tops for the 15-month period cod-yet annihier part of its ing Dacember 31, 1978, show net tess. Goulding Industries, this tangable ossets of L477,381 and in-Warren of to

Panel raps British Rollmakers The Panel on Take-overs and

appraval of the Court, the a major shareholdor (Davy Inter-inary shores not already nwned national) wilb a view to negotiat-IDB will be acquired hy 11 ing terms. Sp per share hui all In the three weeks leading up rence to the cancellation of 15 pcr cent, convertible un-rose from 38 p to 4Pp, an increase ired Loan slock 1981-83 of archeme and as a result thas k will remain in issue, un-rited by the scheme. the court meeting of in srate view in favour, and per cent, were against. Pro-rd that the High. Court that the High. Court the scheme in its modi-form, it is espected in me effective on or about July have a solution in the sold. The Panel does not go aboug

Stions the scheme in its invertional data and stars form, it is espected in to 1974 that Davy's 29 per cent stars one effective on or about July should be sold. The Panel does not go along the sold and stars in the sole aroumants and stars

days. Meanwhile, bolde advised not to accept.

the company.

AUDIOTRONIC PURCHASE Audiotronie Holdings has acreel to acquire the balance of shares in Alwave, the Dutch assoriate, which are not already owned directly or indirectly Jy Audiotronic. The capital of Segnduri, which is a non-trading comput, which is a non-trading company whose only material assets are shares issued by All-wave has been acquired. All of the remaining shares not owned by Audiotronic will be acquired

The aggregate value of the con-sideration for these wansactions is approximately E343,000 cash, of which some £183,000 has oeen paid and the balance is due over three wars

Total net asset value of Allwave al December 31, 1976, was \$470.000 and the value of 51 per cent; thereof, the effective share of the company acquired by these transactions, is \$240.000. Net profits before tax attributable to 51 per cent of Allwave for that 51 per cent, n(Allwave for 1011 finaocial year amounled to £203,000.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

- Following swiftly on the announcement that the company was involved in bid talks, Dolan Packaging has agreed a £14.8m bid from Aktiebolaget Stalens Skogsindustrier, a subsidiary of the Swedish State holding company Statisforetag. The directors of Dolan are accepting the 168p a share cash offer in respect of their 0.3 per cent, shareholding and other shareholders holding 30.9 per cent of the equity have irrevotably agreed to accept. The acquisition is part of a general pattern for the large producers of kraft liner to try to secure outlets in the packaging

business. Dolan was one of the few independent packaging companies of any size in the U.K. Edinburgh Industrial Holdings, intends to exercise its option, subject to the consent of the Take-over Panel and an

ndependent vote of shareholders, to acquire the balance of 55 per cent, of Obex Oll for 4m. shares worth £800,000. . Lloyds and Scottish has made an agreed £4.3m, hid for Mann and Overton, the distributor of London taxis. Shareholder-

Mergers, in a statement concern-in M and O are being offered seven L and S shares for every four held. There will also be a cash alternative which will be DAMS FOODS modification has been made the Schemo of Arrangement reen Adams Fnods and the pary Board. we effect is that, subject to mary shores not already owned national) with a view to negotiat-mary shores not already owned mary shores not already owned mary shores not already owned national) with a view to negotiat-mary shores not already owned mary sho

stimating pre-tax profits of around £1.7m. for the year end April 2, 1977, in its first official reply to the unwelcome £8.4m, take-over hid from Rolls-Royce Motors. Fodens is also fore-casting a net dividend of 2.43750 per share with Treasury approval. The official rejection document describes the bid as being both inadequate and witbout commercial logic and informs shareholders that the current year has started well and that, barring any collapse in the demand for trucks, results for the

new financial year should be satisfactory. L. Lipton, the fork-lift truck group, is holding talks with an unnamed party which may lead to an offer being made for

The directors of Vaux Brewertes state that they are aware of the tumours surrounding recent price movements and have told their employees that so far as they know there is no more substance in the current rumour than in any previous one. Proprietors of Hay's Wharf has sold its loss making subsi-

diary J. C. Firth (Refrigeration) subsidiary to Christian Salvesen (Cold Storage) in a £2.65m. cash deal.

Company bid for	Value Of bid Per share**	Markel price**	Price before bld l	Value of hid £m's]**	Bidder	Fina Acc'1'c date
	Prices In pe	nce unles	a berwis	e ladices	ed.	
Adams Foods	28*	28	24	4.94	Irlsh Dairy Board	′ <u>`</u> _
Assam Coos. Tee	28*	20††	207†	0.34	Yule Calla	
AVP Inds.	130*	126	93	24.8	Lonrbo	21/
Batu Matang Rubber	115*	113	60	1.04	LYC Secur Berbad	
Beaver Group	46	40	37	1.2	CH Indust	r1s
Brit, Rollmakers	5148	52	49	2.8	Jhnsn. & F Brown	
Colmore Invesi.	21	-24	20	0.84	T. Cowie	20.
Concrele	110*	103	\$4	10.3	Nat. Chem Inds.	lca)
Dolan Packaging	168*	188	127	14.8	Akt. States Skogsinds	

	Company the for	Value of bid per share**	Marke1	Price before bid	Value of bid (£m's)**	Bidder	Final Acc'i'ce date	PRELIMI	VARY	RE	SULT	S
y	Pi	rices" In pe			se indicate	ed.					x nrofit	E
o.	Foders Foz s Biscults	40¦ 130*§	46 145	31 120	3.2 1.9	Rolls-Roy Ntbro. Fo		Company ·	Year to	(£	(000)	per
J.	Jode Intl.	25*	25	11	1.66	BSR				000	(0=9)	44
S	Kimpher	30*§	30	22	0.2	A. Guinne	ss	Airflow Strulines,		638		11.
f	1 Juni & LV00	50*	5.5	44	1.6	Clyde Petr	rolm. 8/7	Allied Relailers	Apr.2	3,696	(3,302)b	
0	Mann & Overlon	161	157	156	4.3	Lloyds & S		Alpine Hidgs.	Jan. 31	464	(764)b	
-	NAMEN NICHS, IVVI	39	37	20	2.8	B. Elliott &		Alpine Soft Drnks.		1,321	(913)	13.
-	New Bridge Hldgs.	24*	22±	23	0.64	Lond. & E		Amber Industri.	Mar. 31	228	(175)	3.
)-	-			•		Group	17,6	Antoigsta, (Chill)	Dec. 31	474	(1.294)	1.
g	Patani Para Pints.	1251	120	120	12	Cons. Plan		Ariel Industries	Mar. SI	762	(712)5	
g	Purbeck Group	733	77	61	0.93	Single Hld		Armitage Shanks		2,297	(2,717)	7
~	Reed & Mallik	38	38	281	1.3	Rush & Tr			Apr. 2 Apr. 2		(65,689)	9.
	Reliant Molor	1.*5	7	81	0.37	J. F. Nash		B, & C. Sblpping	Dec. 31	25 184	(16,396)	31
S	Simonsido Inv. Tst.	981	93 	77	1.8	Allen Har	-	Berkeley Hambro	Dec. 31	675		1.
n	SPR investments	190				& Ross		Burnett & Hilmsbe		2.474		24.
f	Stephen (John)	138	35	108	5.5	Wedgwood Mr. Micba		British Comigrob.	Jan 31	58	(78)	- 3.
	Stephen (Jour)	475	11††•	5	0.4	Sobell	er	Browniee	Mar. 26	1,383	(664)	9.
r	Tebbltt Group	71*	11	8	0.22	Cilents of		Caffyns	Mar. 31	-901	(900)	12.
	Tenous croup	••		0	لايتداب	Rowe Rud	d 17/6	Caledonia Invests.	Mar. 31	3,071	(2,732)	9.
	Wolverhampion					HOWC HIM	~ 1114	Carlton Inds.	Mar. Sl	7,807	(5,315)	20.

Die Casting

Company	Half-year		e-lax ofit	loie divide			
			00)	per share (p)			
lúemel Bros.	Mar. 31	185	(130)	1.5	(1.225)		
owpAlr	Apr. 3	5,860	(3.440)	1.5	112)		
elson	Jan. 31 _	5	(551		(1		
obson Park	Apr. 2	4,007	(4,503)	0.833	10.7251		
g. China Clays	Mar. 31	13,064	(9,934)	1.75	(1.097)		
Golnoess	Mar. 12	17.100h	14,5001	2,38	12.1641		
enlys _	Mar. 31	1,681	(434)	2.0	11.731		
terearopn. Prp.	lan. 31	~ 94L	1771L	0.1	(Nil)		
zanvale Estale	Oc1. 31	69L	(87)L	-	()		
evland Paint	· Apr. 2	500	12811	`	(0.5)		
onsdale Unvrsi.	Mar. 31	585	(451)	1.392	11.2651		
ecord Ridgway	Apr. 3	1.040	(\$031	1.5	11.21)		
elizble Props.	Dec, 71	107	17916	Nit	(Nil)		
diaw Industries	Apr.1	566	(462)	1.5	11.51		
ate & Lyle	Mar. 31	24,700	(25,900)	_	()		
omkinsons	Mar.26	42d	1221	—	11		
ellco. Hidgs.	Dec. 31	267	(206)	0.163	(0.163)		

IFigures in parentheses are for corresponding period.1
 Dividends shown net except where otherwise stated.
 * Adjusted for any intervening scrip issue. † For 11 monthe t For 12 months. § For 16 months. 1 To be declored later in curren 13-months control a For 15 months. h For 33 weeks. c For 11 months. d For 25 weeks, e Gross. f Attributable pre-lax. g Group attributable pro61, h For 24 weeks. L Loss.

Scrip Issues

Harrisons and Crosfield: Two-for-five, Lee Cooper Group: One for-two.

Rights Issues

Aipine Soft Drinks: One-for-len at 80p each, Chamberlain Group: One for five at 35p each. Waiter Rnneiman: One-for-five at 93p each.

Ward While Group: One Convertible Preference for every six Ordinary shares.

			_				
Сопралу	Year to	Pre-tax n (£000	rofit))		nings* are (p)		ends* are (p)
Airflow Strealines,			(252)	11.5	(4.61	4.4	(4.0)
Allied Relailers	Apr.2		,302)b		(19.3)	7.8	(4.826)
Alpine Hidgs.	Jan. 31		(764)b	1.5	(3.5)	1.625	(1.831
Alpine Soft Drnks.	Mar. 26		(913)	13.6	(0.8)		(3.0311
Amber Industri.	Mar. 31		(175)	3.6	(2.9)	0.488	(0.143)
Antoigsta. (Chill)			,2041	1.8	10.11	Nil	(Nil)
Ariel Industries	Mar. 31		(712)§	5.5	(5.51		12.285)
Armitage Shanks	Apr.2	2,297 (2 80,302 (65	2,717)	7.5 9.9	(8.7) (8.61	4.2 2.075	(4.2) (1.73)
Assed. Bril. Foods B. & C. Sblpping	Dec. 31	25,184 (10		31.6	(26.8)	8.29	(7.54)
Berkeley Hambro	Dec. SI	675 (2	031)	1.0	(3.5)		(3.22)
Burnett & Hilmsbe,		2,474 (1	,844)	24.0	(19.4)	2,558	(2.325)
British Comigrob.	Jan. 31	58	(78)	8.8	(4.2)	1.341	(1.219)
Browniee	Mar. 26		(664)	9.3	(5.9)	2.032	(1.847)
Caffyns Caledonio Interato	Mar. 31		(900) 2,782)	12.3 9.1	(12.4) (9.1)	5.73 7.33	(5.23) (6.56)
Caledonia Invests. Carlton Inds.	Mar. 31 Mar. 31	7,807 (5	5, 3 15)	20.6	(9.2)	4.9	(4,469)
Chloride Group	Mar. 31	26,410 119	343)	13.4	(10.a)	4.8	13.6951
Chubb and Son	Mar. 31	26,410 119 14,109 (11	1.7661	13.3	(11.2)	3.501	(3.122)
Ch. Goldrel Foued,	Mar. 28		(276)	7.8	15.41	2.4 3.396	(2.19)
Cocksedge	Mar. 31		(204) 1,492]	16.0 45.8	(6.9) (33.3)	3.390 4.91	(3.088) 14.464)
A. Cohen Comben Group	Dec. 31 Mar. 31	1,261	1.163	4.8	12.8)	1.45	(1.451
Country & New To.	Jan. 31	SSL	15171	_	(1.2)	0.65	(0.63)
Country & New To. Crosby Spring	M5r. 31	589 835	13041	2.8	11.31	0.585	10.532)
Dom Hidgs.	Mar. 31	4,137 15	(625) 3,028)	5.8 7.4	(4.0) 13.5)	4.2 3,713	13.8181 13.3861
GEI International Godfrey Davis	Mar. 31	2 440 11	,2301	11.7	(11.0)	2.904	12.7221
Gri. Portland Esis.	Mar. 31	7 SSO 15	2.8551	5.5	(6.2)	3,901	13.5471
Hargreaves Group	Mar. 31	3,272 12	2,5721	6.3	(5.71 133.71	2.88	(2.30-\1
Harrisons & Crsfd,	Dec. 31	23,169 11 922	17041	\$7.8 7.6	133.11	13.93 2.73	114.51 (2.51
Highams Alghgate & Joh	Apr. 2 Mar. 31	264	(69)	12.8	(3.7)	4.0	12.01
Invorgordon Dalls.	Alar. 81	1,836 11	5231	7.0	(3.81	2.0	(1.54+)
Johnson Matthey Edward Jones	Mar. 31	21,015 (13		61.3	(42.7)		11.084)
Edward Jones	Dec. 31 Feh. 26		(120) (119)1	1.7 10.3	(].4) (6.51	0.913 2.687	(0.913) 12.6651
A. Kennedy Wm. Leech	Feb. 28	2.784 (2	2,601	11.1	(10.5)	5.0	1-1
Lee Cooper	Mar. 31	2,500 (1	1,020)	64.6f	(26.4)	2.438	(1.625)
1.Industrics	Apr. 2	6,603 17	7.031 ic		117.41	4,4	16.01
LOFS	Mar. 31 Dec. 31	5,245g 12	1112	16.8 1.6	16.61	3.321 Nd	12.081 1 N/L/
Mellins Müchell Somers	Apr. 2	2,096 11	.4021	10.1	(1.3)	Nd 1.4	(1.28)
Pauls & Whiles	Mar. 31	5.207 (-	1,402)	13.4	111.01	3.414	13.17)
Proply. Pinrshps.	Mar, 31 Mar, 31		11811	2.8	12.81	1.573	11.451
Prop. & Ryrsnry.	Mar, 31 Mar, 31	892 1,302 .(1	(755) (027)	7.0 19.7	(5.81 (15.31	4.62 2.206	(4.2) (2.005)
Rowlinson Cs1rns, Scoleros	Mar. 31	1.182	(731)	9.2	(6.51	2.903	12,639)
Sketchley	Apr. t	2,254 ()	1,9811	7.8	17.71	4,199	13.8177
Sumrie Clothes	ADI. 2		(1461	3.7f	(5.81	$1.25 \\ 3.292$	11.251 12.9931
Tridanl Printers	Mar, 31 Mar, 31		14831	8.8 12.0	(5.51 18.51	3.6202	(5 111)
Triplex Foundries	Feb. 29		2.961)	4.7	15.31	4.2	
Valor	Feb. 29 Mar. 31	1,972	18321	6.7	15.71	1.884	$(\frac{4.2}{11.771})$
Victoria Carpel	4.0.2.2	248	1579 ih	1.9	15.71	1.408	(1.405)
J. Warren	Dec. 31 Dec. 31	281La 4,868 ()	1811L4 1.8091	41.0	1 - 1 1239)	Nil 9.1	1 Nil) 16.751
Warren Plantns, W.G.I.	Mar. 31		1,1881	8.9	116.81	5.2	(3,117)
TT							

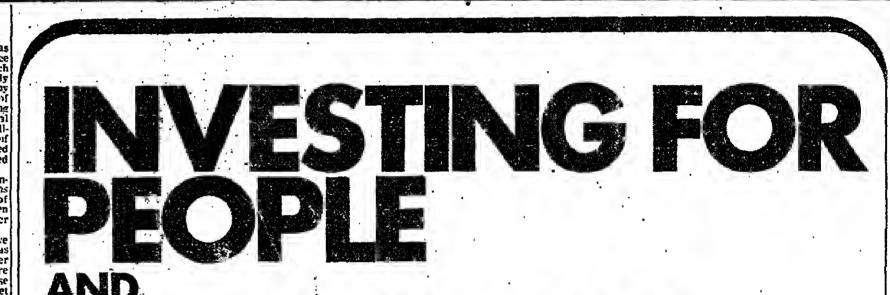
15

Offers for sale, placings and introductions

City of Birmingham: Issue £30m, 121 per cent. Redeemable stock 1985 al £971 per cent.

East. Surrey Water: Offer for sale by lender film. 8 per cent, Redeemable Proference slock 1982 at £98} per cent. minimum price.

LWT (Holdings): Introduction £4m, "A" non-voling 25p shares.



limitation. Our income from abroad has also benefited from higher dividends and the fall in the value of sterling.

* Earnings per share are 6.223p against 5.209p last yeer, and your directors recommend a final dividend of 4.095p which together with the interim dividend of 1,82p makes a total of 5.915p per share for the yeer, an increase of 19.7 per cent. The increase in the Retail Price Index over the year was

17.5 per cent. The net asset value of each ordinary share rose by 5.7 per cent. to 261p. * In the current yeer we have to consider the possibility of a General Election, the negotiation of Phase 3 of the incomes policy, and the actual

working in practice of any Phase 3 which may result from these negotiations. * Your directors believe that economics ere as influential as politics, end that the balance of risk is in favour of the optimists rather than the pessimists. In accordance with that view we are

maintaining, at present, a fully invested position. D. M. C. Donald Chairman RESULTS-1977 1976 Gross Revenue £3,678,861 £3,157,442 £2,001,769 £1,684,911 Net Revenue 4.940p 5.915p Dividend per Share 247p

Copies of the Report and Accounts are available from The Secretary, Investment Trust Services Limited. Bucklersbury House, 11 Walbrook, London EC4N 8EQ

261p

Net Asset Value

THE INVESTMENT TRUST CORPORATION LIMITED

SHARE STAKES Difalop Holdiogs: Eagle Star has Dought 20,000 52 per eth. Preference shares and now holds 1245000 18.5 per cent.). British Home Stores: Sun Life Assurance Society disposed of

Assurance Society disposed of flo.000 4 per cent. Redeemable Cumulative Preference slock reducing holding to flo.000. Stebe Gormao Holdings: Parinter SA and P. T. Berend hold 700,000 shares (0.76 per cent.)--previously 343.000 (3.28 use cent.)

reent.)---previously 343.000 (3.28) per cent.). Robb Caledon. Shipbufiders: Cannon Assurance slake has been reduced by 30,000 shares to 105.000 (7.64 per cent.). Harry Vincent: The Eric W. Vincent Trust Fund has renounced rights 10 47,000 shares. Pre rights holding was 94,000 shares (8.73) per cent.) and post rights holding same but percentage is 3.82 per same but percentage is 5.52 per

Kingside Investment: Scotlish Amicable Life Assurance has acquired a further 50.000 shares making total interest 940.000 (1043 per cent).

PURBECK REJECTS At the AGM of Purbeck Group the chairman, Mr. D. H. Pinsent, said the Board reitcroicd its view that the bid from SINGLO was opportunistic and totally in-adequate. Purbeck was experienc-ing extremely favourable trading couditions and shareholders were strongly advised to ignore all documents from Singlo. The Board would be sending detailed uplnion to shareholders early next week.



BUILDERS' MERCHANTS AND ROOFING SPECIALISTS

1976 £7,935,286 £ 652,216 £ 306,285 12,769_	1975 £6,457,462 £ 516,320 £ 251,545 10,48p	up 22.9% up 26.3% up 21.8%	
	£7,935,286	£7,935,286 £6,457,462	£7,935,286 £6,457,462 up 22.9%
	£ 652,216	£ 652,216 £ 516,320	£ 652,216 £ 516,320 up 26.3%
	£ 306,285	£ 306,285 £ 251,545	£ 306,285 £ 251,545 up 21.8%

Main points from the Statement by the Chairman, Mr. F. W. Elford: Final dividend of 2.458p per share is recommended making a total of 3.90175p for the year which is the maximum permitted.

Turnover in the current year shows a marginal increase but with potential rises in overheads and enigmatical future legislation results are difficult to forecast.

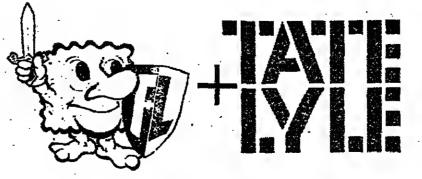
Copies of the Report and Accounts are available from: The Sectedary, Roberts Adlard & Co. Limited, Tweeris, Road, Bromley, Kent BRI 3NW.

GTER

Mr Cube is investing, this year and last, £175 million for profits and jobs.

The results for the half year to 31st March 1977pre tax profit £24.7 million-show the higher finance costs of our investment programme.

We are confident that our strategies will provide long term expansion and stability.



Out of sweetness came forth strength

Copies of the full Interim Report may be obtained from Eric Wright, Secretary; Tate & Lyle, Limited, 21 Mincing Lane, London EC3

AUSTRALIA

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International Contents of Cont

Pacific Copper M: 1.40 Pacific Petroleum, 30: Pan, 1'an, Pet'um, 67: Penpies Depi, S., 65: Placer Gas & IUL, 10: Placer Gas & IUL, 10: Placer Veycon 1: 81: Provert/veycon 1: 81

Stephenia O.G., 145a Simpanez, 5,12 Sievel of Christian, 23,65 Texaco Uzinada., 25 Franciscu Uzinada., 25 Transito Dana, 11, 164 Trans Monori Uti-13a Walket Hrann., 26 West Coast Trans-304 West Coast Trans-304

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The Financial Times Saturday June 18 197 16 WALL STREET + OVERSEAS MARKETS + CLOSING PRICES - 4 1919 A. 1919 A. 1946 Investments premiums h **OVERSEAS SHARE INFORMATION** Firm tone yet little change \$2.60 per f-1141% (June Jane 16] **Jบกอ** ไว้ June l6 Stock 1 June | June 17 . 15 **NEW YORK** Stock Stock Strek June 3956 40 4126 40 6876 6812 1951 1254 3658 3610 4314 4356 Juije 17 Beynolds Metals. Reynolds R. J. Rich's a Merreil 3532 7012 4714 464 4554 2554 7 28 5212 641 NEW YORK, June 17. 6059 38 2478 5732 5438 1912 BY OUR WALL STREET CORRESPONDENT i bbett Labs....... Uddressograph ... Jotne Lite & Cas. Air Products..... 42°0 13'4 50'2 95's Rich well Inter-STOCK PRICES showed little shares against 24.31m. on PARIS—The market firmed in buying, although the firm under-overall change after opening on Thursday. a lower note, since investors res. Aiding sendment was the French call money and signs of COPENHAGEN — The market 55 2770 543: 2178 2918 25176 4259 4259 5714 6714 1070 1070 1531 1530 8712 4670 3532 3614 3532 3533 412 412 413 414 413 414 413 415 414 14 5534 6534 1059 2012 7 7 COPENHAGEN — The market AlcanAlaminium Alcanalaminium Alcanalaminium Alcanalaminium Alcanalaminium Alcanalaminium Alcanalaminium Alcanalaminium Alcanalamini ale trading. Alcanalamini Alca Curt-Wright 1956 1912 Dans 26 2510 Uart Industries 3776 5814 Deerer 2978 3010 Uet Nonte 2978 3010 Uet Nonte 2816 2818 Delovia 658 618 Detovia 3654 3218 Detovia 3634 3218 Distoria 3636 3218 Distoria 3636 3218 Distoria 1136 1138 Distoria 40 4514 Usney Walts 3514 3018 Divest Equation 303 344 Dins Chemical 30 344 Orcesser 48 4612 Dymo Industries 13 13 East Mir Lince 763 739 Eastman Kodak 694 699 Katon 4212 4212 overall change alter opering on a lower note, since investors res-ponded favourably to signs of steady interest rates. Thursday. active trading following a rati in opening that it would hold its government. Creasot-Loire ad opening that it would hold its government. Creasot-Loire ad prime Lending rate unchanged at 68 per cent for the coming teating. The Amey Index rose 1.82 Stocks Commo frided price day for day f 0212 4638 2934 2934 2859 2634 2634 2634 2634 CANADA Abitita Paper.... Agateo Bagle..... Algona Sturinium Algona Sturi..... Bask Montreel... Bask Montreel... Basko Hoscures... Boll Telephone ... Bow Valley Inds 35% 11% 475a 42 e 59 : 26 : 37 : 4 313₃ 391₈ 16 1514 315 3859 15 1458 9058 1958 874 354 45 878 878 regalo the previous day's losses. machine 40— VIENNA — The market closed quiet and steady. HONG KONG—Share prices closed narrowly mixed after a lower opening with a flurry of huying demand towards the close. TOKYO—Share prices advanced in fairly active trading with de-indero Sockin... mado spreading over a wide front following Wall Street's trading curbs may be eased soon. Namera Oli..... 4158 2012 1154 5854 37 28h 12h 60% 1915 3512 3512 9712 9712 40% 1956 1956 1956 1956 BP Canada.... Brancan..... Brinco..... 454 Brinco..... Canada Cement... Canada N. W Lavei Canada N. W Lavei Canada N. W Lavei Canada Invitor... Canada Invitor... Canada Invitor... Canada Canad 3438 393; 65; 12; 9 50; 63; 26; 16; 16; 16; 11; 26; 20 1848 2614 5478 4038 d654 534 33 in 37 i 33 i K. G.& G. El Paso Nal. Gas. El Paso Nat. Gas. Hira... Emerson Electric Emison Electric Emison Electric E. M. L. Bogelhard..... Farrillid Camera Farrillid Camera Farrillid Camera Firstone Tire... Fis. Van...... Finitote.... Fiorida Power.... Fiorida Power.... 879 3714 37 4254 5036 1252 19 371₂ 125 Amer. Elec. Pwr. 163.400 257 +4 of c sharp increase in money supplied funds to-day purchasing Treasury Bills for its open market account, although dealers noted the intervention was not signifi-cant and was in line with seasonal needs. The Dow Jones Industrial Aver-age ended unchanged at 820.45. The Transport Luckz gained 0.39 to 238.80; Utilities rose 0.32 to 113.38; and Stocks were ahead 0.29 at 312.68. Volume was 21.96m 1851 3810 3410 1612 26 1634 6360 36 712 singer 314 3312 44 594 85 47 2014 Southdown. Ashend Oil..... 2034 3412 5275 1118 16 9112 5078 3912 2734 3878 3212 2414 2010 3418 5918 3118 1614 23 2218 4212 5458 2331 1734 6336 4834 6818 6014 4166 3458 6214 d134 8534 6214 d1556 Southern Co. Sthu, Nat. Res. : Southern Pacific Southernikailway

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G.A.P.....

Arin Products... Jana Products... Hank America... Bank America... Bankers Tr. N.X. Barber Oil......

Nome Addres

Indices IEW YORK-DOW JONES	In 1 5. 3. Alm oblights. 1977 Rises and Falls Jone 17 8 June June June June 1877 Rises and Falls June 17 8 17 16 15 18 High Low Issues Traded1,679 Dp-804 8 54.64 54.55 54.52 57.07 52.58 Down-656 Same-512 8 54.64 54.55 54.52 57.07 52.58 Down-656 Same-512 8	tenguet, Cons lerlichten Sic lask & Decke reng mer Casonde. or en Warner. raniff Lat
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June June <th< td=""><td>Japan 1.87, 377,12 575,89 584,10 11,11 17,12 575,89 584,10 17,12 17,11 16,11 14,61 41,081 2,7/73. 111 17,108.00 10,11 14,61 41,081 2,7/73. 111 17,108.00 10,11 14,61 41,081 2,7/73. 111 17,108.00 10,11 14,61 41,082 10,11 111,11 10,11 111,11 10,11 111,11 10,11 111,11 10,11 111,11</td><td>oris Cola olgare Prim olime Cikonar olimetra Ciao olimetra Ciao om. Instancia omlession Es omlession Es</td></th<>	Japan 1.87, 377,12 575,89 584,10 11,11 17,12 575,89 584,10 17,12 17,11 16,11 14,61 41,081 2,7/73. 111 17,108.00 10,11 14,61 41,081 2,7/73. 111 17,108.00 10,11 14,61 41,081 2,7/73. 111 17,108.00 10,11 14,61 41,082 10,11 111,11 10,11 111,11 10,11 111,11 10,11 111,11 10,11 111,11	oris Cola olgare Prim olime Cikonar olimetra Ciao olimetra Ciao om. Instancia omlession Es omlession Es

the thursday, marked Crossword in the top left-hond corner of the eurelope, and addressed to the Finnacial Times. 10. Cannon Street. Loudon. EC4P 4BY. Winners and solution will be given nert Solurday

Cawst	on'	s Cl	own can
eturn	to	top	form

CAWSTON'S CLOWN, so own my ides of the outcome is a vic-hrother to Tuesday's highly im tory for Robert Armstrong's pressive Coveotry stakes winner much-improved Red God colt, Solinus, can relurn to winning Eliand Road. GERMANY +

Inc. Paper..... IPG Inc. Tel. 2 Tel.... Invent. hwo Beef. II. International. Jim Waller..... PARIS

		form in the valuable Tote	His hest perforutehce to my		a. Price +or Dir. !Yis		A CONTRACTOR OF A CONTRACT OF	"Prices ; + or - Lin	e
1		Spriot Trophy at Ascot to-day.	mind came in the Lamile Daniel	June 17 Ont S. S	d. Price for Dir. 11	June 17	Anat. 6	June 17 Leu - S	1. 11.
		Although well beaten wheo	Prene miste				+0.75	Apalit Glassimum 542 Lunus 14	
		trailing in seventh of 11 behind	Always travelling well in the	AEG	- licente 43.,	7 ACMIL	1 10.95	Asalil Glass	
		The Mintrel in the 2000 Cuinese	Always havening wenting the		1 Air Langle 523 48 16.2 5.	Adetaids Brighton Cent 60	11.20	(359)	i i i
		Trial at Ascot lo April and again	hands of Piggott on the Knaves- mire, the Newmarket three-yeer-	HAND 164.1-24 17 5	e Amiliaine	Alles Matg-Tidg. Indus S	11.76 +6.03	Chinon	1
	- 野樹 수밖에 있었는 성공을 상태했다. 신문의 승규는 것	when fading out of cooleotioo in	old needed only to be shaken up	Barer Hyper 863 -1 30 3	6 LOUVENES 345 -1 30.6 8.	7 Ampor Perroleum	10.67	Ful Thete 863 -6 15	5
		the closing slages of Newmar-	old needed only to be sbaken up with beods and beels to put a	Paret Verennedk 963 -3 20 3	.3 . S.N. Gervals 406 +8 37.r 9.	5 Assoc. Minetals	†1.40 ₁ -0.05	Hitachu 207	4
					6 C.11.5	Assoc. Pain Paper 61	1162	House Fool 1,500	3
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		be back to his best. If he has returned to bis scin-	in the bhai furiong.	Daimber Benz 999.61 12:2.	4 Une Bancaire 648.1 + 4.6 12 6. 0 Clab Mediter 555.7 x + 8.7 6 1.	A.N.1	11.38	C. Luth	
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		mer which saw him winning	Fonr Mesters, were well strung	Qentache Bank 269.8 -0.7 20 ! 5.	7 Leusa Loire	Blue Metal Ind	tu 69	J.A.L	1
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		3.00—Cawston's Clnwn	ful campaign, and he is still nol	Hurten 128 -0.3 14 a	5 Legrande	Container 161)	13.24	Mitau & Cu 251 -d - 14 Mitau basil	4
	23	3.35—Transworld ^{en} 4.10—Pas de Probleme	harshly handicapped.	Karatzuk	o Michella "1"	Costain Austratio Cort.	1.80· :	Mupon Denso 1.550 +10 1	5
			For Piggott, the highlight of		6 Unet Sennesony. : : : : : : : : : : : : : : : : : : :	Butten Butder 1St.	tJ.96 -0.u1	Nuppon Shinpen., 428 +2 12 Nusen linters	4 6
			meetandau's final day of the Dovel	Klockner U11.100 108 -1,6 - :-	1	1 wides Sector of the	t0.90	Pioneer 1.800 -10 4	á
		REDCAR	meeting was, surely, Moneval's	Кгирр 102	Perud Bichard	E.C. Industries.,	13.06	Sanvo Electric 223 +1 11 rekimi Preisb 7916 5	1
	24	2.50-Elland Road*	meeting was, surely, Meneval's impressive victory in the Hard- wicke stakes.	Lowenhrau	3 Pengest-Climes. 236.7	Harageniev	t3.10	Shiseidu	ó
		3.50-Cala-Vadella		[Lauroadosa,	With the Western 100 - 0 no 10	Entration of the second of the second	10.00 -0.03	i Sous	3
		4.20-Halnmata	The unbeaten winner of four races last season, Meneval always	X.A.X	.0 Kedaula	Locker	. 10.61 i	Taketa Chemical. 40 +8 1	5.
			looked like incliving being the	Mannesonano 162.2-2.7 14 4	- Ruone Poulene 66 + 1.4 9 13.	LA.C. Holdings	fu.60	TUL	0'
	26	1.30-Gniden Vow	favourile in vesterday's race	Munch. Huckvers 435 + 17 18 3	9 sr Goban	larer-Oopper	10-28	Feiße	{
		2.00-Voncher Book	At the back of the field in the	Neckermann 46.5-0.5 y- Preusag	211 +3 45.512	1 Contraction of the second second second	+1.10 +0.95 +0.01	T-I March D DIC	3
	CROPE & Preset takes to with forms	2.30—Karantina	early slages George Getty's Le	Rhein West Klert, 167 + 1.8 17 5.	.6 Felemecanique 615 +6 /1.75 4. 1 [Lonnon Brandt 166.80 + 5.1 16.15 8.	Metal Hankorathon	+0.10 -013	Tokyo Santo 271 -4 1	ê O
	ACROSS 6 Escort takes tep with forme Alloit on and see angaged American dictator (5)		Fabuleux colt made ranid head.	1 3chervax	3 Usinor	MIN Holdings	14.62 -0.03	foray 183 j 19	6
	I fiall call and set cugages T Time that has no	i he the second second second	way to lake up a challenging	Steppede	.0	News	1.85	Torom Motor 1.070 + 20 4	0
	Signal 14, and (P)	Langadenic who include Kasy	pour date and tore cat bothe	Tuybeen matte 110.2 -0.0 14 10	1 STOCKHOLM	- Nicholas International - North Broken H'dungattule	. t0.68)	Sourse Nikka Securities, Tek	şc
	cry 161 g Poisonous plant for servant to	ollanding vel another challenger	auaigut.		8 June 17 Kennel in 1 Kelet	Unstridge	. †1.20 +	VIENNA	
	a barrier duration to duck [8]	Ilroni Vincent O'Brien's all-con-	tion of who would chase him		······································	Uil Search	10.0d5	Price ; + or ; Di	i T
	acquire student friendship (8) 13 Tidal wave cut off northers	Whatayar their fale with Easy	home. At the line Meneval was	Velkewagen 101.5-0.9 10 2.	AGA ABINT D	Beckift & Colman	13 25 . 40 05	1	<i>i</i>
1	10 Come to pass perhaps (6) nuisance (6, 4) Li Banishment abroad left dis-15 Best score puts the lid of	all and ina O'Brian and Legier Pic-	a length to the good over	Landosteloj Editario dino	A sea (Kr. 50) 122 +2 5 4.	H. C. Stelgto	10.02	Crefilsonisit	ว็
		I gott sugning rease for contae with		June 17 Price + or Pris 1Yk	Attas Conscol Krizbi 117 -1 6.5 1. dilleruda	Stucks & Hokiling	. L'nq.		<i>.</i>
	12 Resort for salesman to venti- 16 Nervous of being suspender	d at least one winner, for Trans-	the heavily-backed Quist Fling.	Fra 564 2	duforit	Waltons	1.75	Senicerit	-
1	late (6) 16, 2)	worth appears to mare a thatte			- Cardo	Western Mining (Westerns)	1 11.6d	Ver Dalmier	/
1	late (6) 14 Cuntentious husiness concern- 17 Purchase wade in bar on time	second to nons in the Churchill	likely that the " Are" will be his	Arted	9 Steet rolus 'B' 1250 +6 5.5 4		1.44 +0.01		-
	ing remains of chicken 14. [5]	Stakes after his highly cheoulag-	nincipal larget.	Bekart "B" 1,935	8 binesion B'thirds, 104st + 4 5 6.0			JOHANNESBURG	
	2, 4) 19 Reach a non-drinker with own 19 Reach a non-drinker with own	in the Curragh's Gallioule stakes.	At present he must rank as		Fagereta		+ or Div.Yu.	June 19 MINES	
	Ta Fishe made honesity is, 0, 01 on City of land on plot (6)	Ten minutes before the Tote	a hright prospect for the Long-	E.B.E.S	5 Granges (Iree) 51 + 2.6			Anglo American Come	J Mar
2	Gun and Cu in indater und of Clandard sot by prohibitionic	a sprint is due to get under way,	champ race which his rider	Fabricun Nat			+1.8 64 6.4	Charter Consulidated 2.47	
	employer (6) (6) 32 Curse three articles by mother (6)	10 rungers line up for Redcar's	landed on Rheingold four years	G.B. Inno-Bni 1,780 +5 /1d0 7.	3 Mo Uch Domsjo. 98 -1 10 10.	Algen Bar P1. 100 313.0	+0.5 22.30 7.0	Basi Oricinutein	- · · ·
-	ISI SOLUTION TO PUZZLE	£8,000 Andy Capp Handicap. Here	ago,	1.600xen		ANEV (PL.IO 80.4 Ameo Bank FL20) 88.7	+0.4 44 7.3	Harmony 4.so	-
2	24 Chap from local paper appears No. 3,407		······	6,820	6 Skand Ensklide 255 +10 10 6	1 slienkorf (FL20) 77.5		Kloof	
	the lotter (6)	SPAIN V	Iberduero 119 - 5	Le Hornie Helm & 650st + 40 ,50a - 6.	7 Tandstik & Kr501 70 +4 6 7.	Boka West m FLIO 161m	+1.1 70 6.7	Rustenburg Platinum 1.13	-
. 2	25 Revolutionary husinessman	June 17 per cent.	Olarra 124 + 4 Papeleras Reunidas 105 + 2	l'an Huiding	0 Volvo (Kr50)	Buhrin Tetterode 75.6 Ringsler (#1.80. 6d2	-0.1 25 6.8 +2 S1 1	St. Helena 15.90	·-
•	clubled into good works 181 Plant and a staticity	Asland		Pluto Revert 1.858 80	6	knol S V? Beaver 111.4	+0.1 39.N 5.1	Gold Fields SA	2
2	a Englicer (coponetole lot bin		Petroleos 289 - 3.5 Sarrin Pagaleta 137 + 3	i suc. Gen. Hamupe 4.870 -15 .189 : 7.	1 CONCLUSION S.	KuroCom TN Pl.16 80 Gist Brocades 2.10 57.9			
			Sniace	Software 2,930 - 25 205 6	2 Price hor, Div Wid	Heineken (NI.2b) 118.6	-0.9 14 2.9	Illyvooralizichi	1
2	a measi fuulta diaming futuer	Banco General 425 -	Sogelisa 198 Telefonica 116.5 25		5 June L/ Kronet 2 %	Hoogovens(Fi20") . 56.0		East Rand Pty	-
	Christmas (8) BORER /WACT/OW		Telefonica	traction Blect 2.5652 + 10 1662 5.	3 7 Jeinstmaken	HunterD glass Ft 29.0		President Graud	м
		8 Ranco Hispana 329 +19 6 anna lod. Cal. (1,000) 270 -	Tubacex	1. n. Min. (199th), 890 - 6 60 6.	7 DUCU ST W.M.S. 20016	1 K T. 16 / RV (2015) 1 1/1/1	+1.5	President Sleyn	+
	CETTHERE VAULT	R. Ind. Mediterraneo 236 + 2	Union Elec	Vietile Moningnel2.580 -60 100 3.	8 Danse Brok 1455	Int.Muller (FL30) 47.1	+0.6 18 7.7	Welkum 1.70	
	I Circumisiance taken into A A A A	Banco Decidental 256 + 2 Banco Popular 342 +12		SWITZERLAND®	- Dan Provinsbank: 17812		+0.1 10 24	Welkum	+
÷ .	account by agent 161 SKI/NS BROWMSTUDY	Banco Sanlander (250) 410 +18	BRAZIL		_ Finansbanken 1344e 1e 15 9."	SedGrad Bkiriliza 48.4	-0.2 80 8.3	African Baplos, and Chem. 1.57	
	2 Shares a pound with many (6)	8anco Urquin (1,000) . 425 -		June 17 Fra 2 2	Enr. Hruggerder 570 81.3	NedMidBk(F)1:0, 160.7		African Baplos, and Chem. 1 57	
		Sanco Viceaya	Jone 17 ' Cruz - Cruz %		- Por. Papirialwik. 86to - to 10 ; 8.	159 h	105 2 21	Anglo-Amer. Industrial 5.10	
	A What could keep the mill WAR UT S. G. E. A.	Rankumon			O Handelsbank Con 1455	D 00 0 00 00 00 00 00 00 00 00 00 00 00	+0.5 21 0.1	Sarlow Rand 2,57 CNA Investments 117 Currie Finance 0,41 Oe Beers Industrial	4
	going? Drink might (ā, 5)	Barus Andalucia	Banco Brazil Pl'. 3.97	OBC -A'	6. Northern Eld. 202 +2 12 4. 5. Nord Kabel	Chillips (Fl. 10) 62.3 RijnSchVerFL100 62.3 Rofeco (Fl. 60) 181.0	-0.1 16 6.7	Currie Finance	-
	Sounds Dilling and all of the	CIC	Birshina PP 1.16 +0.011,15 (2.56	Cita Gelgy 1.485 - 25 88 1.	6 (Iliciabria 1285,	Reference Rindhaul 181.0	0.1 45.8 6.9	Oe Beers lodustrial	
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	statistics and statistics and statistics	E. 1. Aragonesas 82 -1	Loise Ame., OP., 2.88	daily Hid	6 (Illiciabrik 1284, 12 8.) 0 Privatbank 160 11 0. 5 Soph Berendaen 298.0 11 11 0. 0 superform. 9961g 18 4.	Horento (F1.50) 120.4	15.0 5.8	Sverkeady 6A	
•	WINNERS AND SOLUTION GRIATSIN WWW CHAISIER	Espanola Zine 126 -	Logs Amer, OP., 2,88 1,30 a.94 Perronas PP	Blectinwatt	1	HoyalDutch(F).10 141.7 Siavenilurg's Sink 230.5	-1.5 18 1.2	Federale Volksbeleggings 1.70	+1
	OF PUZZLE No. 3,402 OF COMPLETE COMPLETE	Expl. Rio Tuto 149.5 - 0.5 Feesa 11,0001	Manneeman OP 2.04 -0. 51 18 6.82	G'nt Mag Jai Fl0 1.170 1-5 20 1.	7 MILAN	StevinGro(FL120) 94.5	-2.6 87 6.8	Gaerdian Assurance ISA1 1.23	
	Following are the winners of SETFORTH PUTRID	Fenosa (1,000)	Vale Rb Dave PP. 1.90 (+0.01) 13 E84	Holiman Lakoche 88,500 + 250, 650 0.	5 Price + or Olv. Yid				+1
		Gal Preciados		Lin. Isnalli 8.900 +25 55 U.	8 June 17 Lire - Lire #	Unliever (F), 20) 124.7 Viking Res. Int. 51 41.74	SO./0. 1.3	LTA 11.50 McCathy Rainny D46	+0
13	last Saturday's prize puzzle:	Ti Grupo velazguez (400) 195	Vol. Cr.83.9. Shares 35.4m. Source: Rio de laneiro SR.	Li., Ianailt 8.900 + 25 55 0. Interiord B	5 ANIC	1'MF. Stort	-0.2 14 1.8	McCarthy Rodway	ŦŬ
	Mr. Daniel Burt. 18, Lakeside, L RN L S D A M			Do. Reg	1 Bristogi	HEREINGAL SEAN 200-	-1.5: 32 4.5	OK Bazaars	<u>.</u>
		NOTE: Overset environmente	premium. Geigian dividends are after	Do. Reg	8 Pist	OSLO		Premier Milling	
C	Oatlands Drive, Weybridge, Dr. OPAL SPOWDEE	I NULE: Utortozs minut uteminu -	the second secon	1 aniloz. (Br. 200. 4,486	at Do. Priz	Price	+ or Div. Ytu-	and the second and and and and and a stage	_ 11
	Oatlands Drive, Weyhridge, CARDER STONDER Surrey	i withholdung tag		Durite Part Contal 690er 06 110	6 Finalderia 82 10 75	Turn 29 1 Lines		Proten Holdings U.G.	
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	Oatlands Drive, Weybridge, OPAL Spond L Surrey. C H U C H Mr. I. F. Crookes, 7, the OVERL//E MANY Terrage Beaus Filete, Deptimed U I A S	withholding iss	icd. ♥ Plas 500 denom, uniess otherwise rwise stated. ♥ Prs.500 denom uniess rsg otherwise stated. > Price at time of	Doubr Part Certa 620xs 66 10. Schlindler 69 -2 12 4. Son- Lut. Piralli 188 14 7.	6 Finskierz	June 17 Kroner Bergern Bunk 103	- 8 *	Rand Mines Properties 1.50	-u -u
1	Oatlands Drive, Weybridge, Surrey. Mr. I. F. Crookes, 7, the Terrace, Pepys Estete, Deptford, Number 5, 20 Parallel, 20 Pa	withholding iss	icd. ♥ Ptas 500 denom, unless otherwise wise stated. ♥ Prs.500 denom unless as otherwise stated. ≥ Price at time of Cents. d Davidend after pending, rushi- es n Gross div	Dr. Up Part Certa: c80 pai. c86 ji0. Schlindler c9 j 2 12 4. Sore. Int. Piralli it8	8 Plat	June 17. Kinner Bergenn Bult	- 8 *	Rand Mines Properties 1.50	-0 -0
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1	Oatlands Drive, Weybridge, Surrey. Mr. I. F. Crookes, 7, the Terrace, Pepys Estete, Deptford, London, S.E.8. Mrs. M. Dickinson, 5. $E X = 0$	withholding iss	ted. ♥ Ptas 300 denom, unless otherwise rwise stated. ♥ Prs.500 denom unless ray otherwise stated. ≤ Price at time of Cents. d Davident after pendings rushi- es, n Gross div ∴. h Assumed dividend local tasks, m 5, lax free, a Francs, split. s Oiv, and yield exclude special blog.	Dr. Up Part Certs c80 pasi c86 jl 0. Schindler cb j -2. 12. 4. Sore, Int. Piralli br 3. je 4. 14. 7. Suizet	61 Finsiklera	June 17. Kinner Bergern Bunk 103 Borregeard 114 Greditkanset	- 8 *	Rand Mines Properties 1.50	
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5 1 1 1	Oatlands Drive, Weybridge, Surrey. Mr. I. F. Crookes, 7, the Terrace, Pepys Estete, Deptford, London, S.E.8. Mrs. M. Dickinson, 5. $E X = 0$	 Withholding isa D May denom, unless otherwise stat stated & Kr. 100 denom, unless otherwise stated otherwise stated. Yven 30 denom, unless suspension. a Florms. b Schillings, c and int scrip isase. Per share. 1 France after verip and or rights, issue, k After including, Unlaw dir, p Nom, g Share pastment, i Indicated div, n Upofficial in- 	icd. Pras 500 denom, unless otherwise twise stated. Prs.500 denom unless as otherwise stated. Price at time of Cents. d Davidend after pending: right- cs. n Gross div. Assumed dividend local taacs. ne?. In Price. Price.	D. Ur Part Certs 920xai 96 [10, 5ch indier. Schundler. 6b [10, 5ch indier. 96 [10, 5ch indier. Sore. Int. Piralli 11 [26] 12 [4, 7] Suizet 11 [26] 14 [7] Suizet 579 [-6] 14 [7] Swise Heinstrum 4,850 [+5] 56 [2] L'n. Bank Fürfta	6 Finsklera	June 17. Kisner Gengens Bunk 103 Borregeard	- 8 *	Rand Mines Properties 1.50	- U - U - O - N + U + U
5 1 1 1	OatlandsDrive,Weybridge, $I = \{0,0\},0\} \in [2]$ $S = [0,0],0] \in [2]$ Surrey.Mr.I.F.Crookes,T,theMr.I.F.Crookes,T,the $O = [2],2] \in [2],2]$ $O = [2],2] \in [2],2]$ Terrace, Pepys Estete, Deptfurd, $O = [2],2] \in [2],2]$ $O = [2],2] \in [2],2]$ $O = [2],2] \in [2],2]$ London, S.E.8. $O = [2],2] \in [2],2]$ Mrs.M.Dickinson, S $E = [2],2]$ $O = [2],2]$ $O = [2],2]$ Musyche Chose, Church Stret- $O = [2],2]$ $O = [2],2]$ $O = [2],2]$ $O = [2],2]$	withholding iss	icd. W Ptas 500 denom, unless otherwise twise stated. © Prs 500 denom unless as otherwise stated. S Prize at time of Cents. d Davident alter pendins: right- cs. n Gross div h Assumed dividend local tases, m : iax free. a France, split. s Giv, and yield exclude special ulins. U Minonity holders only. 22 Mergor Selier. : Assumed. ar Ex rights. : rd Ex a Interim since increased.	D. Ur Part Certa: 620xai	66 Finsklera	June 17 Kiener Bergern Hunk 103 Borrepard 103 L'ordfitaith 465 Krodickarsett	- 8 *	Rand Mines Properties 1.50	- U - U - U - H + H - + B.
5 1 1 1	OatlandsDrive,Weybridge, $I = \{0,0\} A = \{5,70\} D E E$ Surrey.Mr.I.F.Crookes,T,Mr.I.F.Crookes,T,theTerrace, Pepys Estete, Deptford, $I = [2, A] A = [$	withholding iss	icd. W Ptas 500 denom, unless otherwise twise stated. © Prs 500 denom unless as otherwise stated. S Prize at time of Cents. d Davident alter pending: right- cs. n Gross div h Assumed dividend local tases, m : tax free. a Francs, split. s Giv, and yield exclude special ulins. U Minont's bolders only. 22 Mergor Seller. : Assumed. ar Ex rights. : rd Ex a Interim since increased.	D. Ur Part Certa c80 pai	61 Finsklera	June 17 Kisner Bergern Hulk Bergern Hulk Uorregeard	- 8 *	Rand Mines Properties 1.50	-0 -0 +11 +8.

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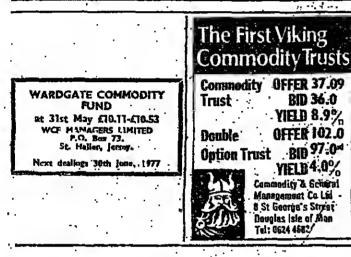
PANY NEWS

Alitalia loss falls to L40bn.



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ANI moves on Capitol AUSTRALIAN NATIONAL In- sibility but negotiations only industries and Oliver-Davey Glass

dustries, a major engineer and hegan after Sims made its offer Industrics spilled over to-day sleel merchant eprang a sur- terms public.

Dispute spills over A DISPUTE between major level McIlwraith is valued at hardware group, John McIlwraith \$A21.3m.

Alcoa puts up price

THE ALUMINUM COMPANY of energy materials, labour and and while the low income groups America said it will increase its services." The company did not price for unalloyed primary specify the amount of increases aluminium ingut by 2 cents a it will post on the additional pro-pound to 53 cents a pound duct lines. high 69 per cent.

effective with shipments on or after July 5. The increase follows that amounced by Kaiser follows that amounced by Kaiser Aluminum earlier this week. Aluminum earlier this week. Alcoa also said it has recently cars have been given by some facturing units has been doubled advised customers of price in-creases on certain of ita Stewart Fleming writes from fabricated product lines and is New York. Creases on additional product Creases on additional prod

it bas advised dealers that they sation.

incs.

OVERSEAS NEWS

Janata

budget

YDNEY, June 17.

Owen plans July Africa visit in settlement drive

<u>1</u>-94

schemes hy 27 per cent, as com-pared with the previous year, to help maintain the growth of the economy. While cuts in expenditure have helped to contain the mounting forcign exchange reserves for hudgetary purposes. The tax floor has been raised and while the low income groups have benefited marginally. in-

17

Syria blames U.S. for Begin line

BEIRUT, June 17.

PRESIDENT CARTER'S Admin- bim this week that he had never Renter adds from Alexandria: istration is responsible for the advocated the establishment of Officials of the Arab League boyhard line being taken by Israel an independent Palestinian cott against Israel announced an on Middle East peace efforts, the state. The remarks attributed official Syrian daily Al Baatb to President Carter caused a material supplier to the charged to-day. Israel's stance "will lead to world. a merican

kaiser's 2 cent a pound in- can tell fleet customers to expect A' significant feature in the the Middle East," the newspaper spokesman last night denied that did not specify which raw the Middle East," the newspaper spokesman last night denied that did not specify which raw of the ruling particular in the middle East," the newspaper spokesman last night denied that did not specify which raw of the ruling particular in the middle East, " the newspaper spokesman last night denied that did not specify which raw of the ruling particular in the statement. Observe had made any materials were involved.

supplies to any American firm which refuses to

Hard, Argentins, Soviet all onquoted, grado Sept-Ocz. 5395.50-both per tong ESC Feedi June 538.56, July E9.66, West 100 Coast, EKC Feed Milling unquoted. Make: U.S./Freuch, June 585.75, East Rs.575, Dundee Tossa Four Rs.550 values Coast, South African White Maize un-both per bale of 400 lbs. Quoted, South African Vellow Maize, Ang.

WOOL FUTURES

MARKET REPORTS SILVER SUFer was fixed 1.45p an ounce lower for soil delivery in the Londoo ballon markel, resterday, at 255.6p. U.S. ccol equivalents of the Sting levels were: spoil 479.5c, down 4.1c; ihree-month 444c, down BASE METALS

Excise dulies on a number of items are up and the general

on July 1, nearly a week hefore Alcoa's. Alcoa's and the increases and yet given its car dealers become more competitive. Alcoa's and the increases and indication of likely price increases, has warned its truck More Foreign News on Page 11 News and add \$980 to the average increase in price', which increases in price

Coffee rallies after sharp fall

COMMODITIES/Review of the week

BY OUR COMMODITIES STAFF.

A DRAMATIC rally in the London coffee market yesterday" only partly compensated for heavy falls sustained earlier in the week.

Pricea came under pressure mld-weck and the Scptember position fell below £2,000 a tonne at one time on Thursday. The fall was resumed yesterday hnt the market turned decidedly stronger, the September posi-tion ending the day £243 higher on halance at £3,418 a tonne— down £2895 nn the wack.

And 400 PW1 350

forecast that a collee crop wor above the 1976 Many dealer hat the price exaggerated.". Coess price sharply and a 1 day left the S quotation £186 week at £2,577. waid a besitan tweet as a rest	ned yest farmed Septem e day £ 5.2,418 in the waster hu ain reast the ma reluctant arket. also exect the 1977 uid be 14 6-77 level fall was fall was s also f78 deci Septemb 5.25 low fall on f78 deci Septemb 5.25 low fall was	terday decid ober 243 hi a ton mek. 243 hi a ton mek. 245 hi a ton mek. 245 hi a ton foi line year et no me. 245 hi a ton foi line year et no me. 245 hi a ton foi line year et no me. 245 hi a ton foi line year foi ton foi line year foi foi line year foi line year foi	hat lediy posi- gher ne- vas the with buy ward by a time co- corid ca cent. the felt quo ossly th hack de ister- intures fa the Di alers of alers o	250 JAN puraged sing. The de- ie issu- notas of te end of A furti- saling ternati- iled in clegates ad been comprise and Saco mer-	earlier ecline wa ue of f up to 1 of Scpte her bid price n Lond s sald n made 1 comise t consumi	AR APR MAY JUN rises, might be s encouraged hy Brazilian sale 00,000 hags unti	fead : last o a ton £26.73 increation f fails, were Both control volation fails, were Both volation fails, were Both volation fails, vor volation fails, vor volation fails, vor volation for volation fails, vor volation fails, vor volation fails, vor volation for volation fails, vor volation fails, vor volation for volation fails, vor volation fails, vor volation for volation fails, vor volation for volation fails, vor volation fails, volation fails, vor volation fails, vor volation for volation volation for volation v	and zi ne. with a sets we to the set t	ame tir cuts in the down kets re- wever. rices we wirebar he. Mar aced by a the m r contr rkers ter lo the we specula covered. In th ash tir	sh lead gher at bh zinc tonne. sically t sharp deale me rep t zinc. nward emain ere high s £20.5 ket sen the l egotiati acts fo sing k follo the Ma n eve	closed £330.5 gained These a reac- price rs felt orts of helped trend, highly ter too, up at there too, up a	U.S. Sunt 1 68-71 0 pendid Amalgamated Metal Trading reported factors factors factors Mail is the months (Cash wirthars traded interver interver is 1703, 845, three months 150, 815, 85, 85 interver interver is 1703, 845, three months 150, 815, 85 interver interver bars, three months 1778, 75, 76, 25, 77, 25, 80 Kerb: Three COVO months 1775, 77, 78, 78, 77, 80, 77 Sorten interver Three months 1778, 77, 78, 78, 77, 80, 77 Sorten interver Three months 1778, 78, 78, 78, 80, 77 Sorten interver Three months 1778, 78, 78, 78, 77, 80, 77 Sorten interver Started steadify, after ma advance m the liner liner interver is alib to 15,656, 16 thr arthrunon trading Salta salta 12.5 boring on the Kerb permitted a interver salta 13.5 Thr. Three week of \$252, Turnover, 750 if.764 i 13.5 Standard if.6635,90, 453 if.6638,90, -15 opening 14.5 three week of \$252, Turnover, 750 print it.642 15.664, 600, -75, 55595,600,	str't' 	With manu-J. Closed al the A sported. J. Bostower J. Done A. Bostower J. Done A. J. Bostower J. Done A. J. EST830.0-05.0 J. Dol. 450.0-2507 Dol. 4
WEEKLY			_									New Inth - : : 454,00 - 1; assisted Morning: Standard: Cash 55,55, 99,	by reports of possi lion in the physical Yesterday's Cinne	ble Brazilian A
	Latest prices per tonne ualtes atated	Ch'ge on week	Tear	High	Low		Labert prices per toone waters stated	Ch. gt	4g0	is Bigs	Low	beneath the best in moderate two-way jaguary, trains, Pre-market forward metal motof Marth	2501-525 +2 a+15-421 +1 c	932500-8120 437425-2045 A 8.52400-2085 S 202570-8000 8.82550-1990
Matala Alazzinian Frie Market c.l.f. Antinany (1972a) Frie Market (1972) Copper Cash Wire Bara	\$1,040-50 62,150 52,700,750	i - i	£1.805 \$2,1-0-250	1 £630 1 £1.040-60 1 £2.150 \$3.050-100 £1.952-100	6 £320-40 £1,150 0\$2,800-90	Spices Chures (g)	£2.775 £2,400	181 5	£3,400 £1,100 £935	£5,000 53,125 \$2,850 £705.	£4,650 \$2,500 \$2,160 £8.0	to the rings with the standings of copper Jaly and the main informer. This lavel could Jaly and not be maintained, though. The price - held between 1505 and 1535, closing on 50 kg the Kerb at 5204.5. The net gain on 100 kg the week was 155. Turpover: 6500 could a tonnes. 275 30 C	4.513 (9.222) Jois of adicator prices for 3 pound): Colombian h (5.50): unwached Au	fune 15 (U.S. Cr. Mild Arabicas tr rabicas 320.00 cr.
3 mths Do, Do. Cash Carlendes. denetics location Gold per cl. Lead per cl.	£114,10 £750.5 £139.125 £330.5	+10.75 +20.5 +20.5 -1.5 +27.5	12908.25 12994.75 1175.625 5175.625 5274.0 1294.75	ECA.70 E836.70 2414.75 5153.62 E431-75 E431-75	£732.5 £742.5 \$1241.5 £392.6 £301.5	Groundnut 12 (pl., Lanseoi, Grate int. Paim Mainyan (p) Soods Cours .Philippines)	12382		£417 J	E705. D520 D483 S67-	1352 1352 1463	LEAD Official - Conflicial - Former Conflicial - Conflici	AINS	(5.50). Daily 7
Nickel (Stanket e.I.f. B. Precharactic for the Particulation of the perturnal Pres Market per on	125.04.19	L1.9	£2,775 \$2,0-2,15 £97,103 £98,75	CA.286 S.10_22 F103-Los C36_35	161.5	Liner la.can. No. I Symbours (1.S.)	-\$412.5	42.5 12.5 31.13	1	3560 6790 £341	\$357.5 £170 £309.85	Similar	ON FUTURES ((opened if points low termsercial celling pa wheats, despine con L. Acli reported, Earl found good comment	er and found A articular's on O nuinved short D ley in nearby M
Quicksilver Phote (killer) (gi Suiter per de In coal the per de In coal		1.0.4	278,05p 288,3p £4,302,5	246.70		Other Commodities Carna Shipments(s, Fis inc psz		-178				three months 1338, 2.5. 5, 5.5. 6. 5.1 There would three months 1338, 2.5. 5, 5.5. 6. 5.1 There would the state of the sta	dips, but deferred weak closing 70 ; ras stop-loss, selling 6-way shipper ;radin; 5-80 lower.	points hower. U in wheat in g. The grain
Wolfrein in Job util	C.E.E.	1 23 73	245.25	\$175-185 2438.25 2484.25 \$735	2.95	Connection	1.7.1	-2.65	80.5 £325	£4,232 87,2* £790	2 22392.: 70.95 £110	SIGNING pre-market and opened in the WHEAT inter at SIM. For the rest of the 'R' day a hower level was maintained, with	chese	EARLEY 1
Grains Baries RAC Home Fotores Mains French No. 1 Yellow	£78.0 £78.5	-0.65	£74.5 £12.1	£94.78	CE0.5 C73.60	Jute LJABW Cgrde Suber kilo	47.5p £205 \$NOU \$KOU	-2.0	£38J 55p £175 \$65J \$60J	\$13J	2512 47.5p 2413 8800 8800 8800	Left the week was 123.25. Turnever: 5.47 10.690 tomes. 5.47 2.501 Left. + or p.m. it+or the ZINC Official - Coofficial - 1147	81.85 -0.85 23 92.50 -0.70, 24 95.03 -0.71, 34 97.40 -0.80 97	3.50 -0.50 t 6.50 -0.70 8.85 -0.55 1.35 -0.70
Amorican S.A. Tellow Film. Wheel No. 1 Red Spring Am. No. Hard	£73.75	67.3+ 	£74.6 1	.038.5	171 (257.25	L.O. Sugar 191 (raw) Support (2.) Tapore No.1 (9) Top (optility) Kilo	£150 275m	-19	2500 £173 875 £152 .96p	2214 8650 8650 8580 8580 8580 8580 8580 8509 2849 8509	2530 £137 \$73 £133 125p 90p	f f	ss done-When: Sep 35-89.75. Jan. 93 60- 10, May 97.85-97.40. urfer: Sept. 95.85-94.40. 40, 85.85-94.50. Marc 70-91.65. Sales: 50 h	pl. 57.95-57.40, 42.50, March ft Sales: 168 50, Nov. 53.60 th 59.30-59.20, 0 ms
Apatralian		<u>-</u> '	£99.75	£72.9 .	9.500	Intelini Kilo	Superin	к I	78p 253p kilo	Siep kilo	285p 10+0	Merajag: Cash 125. 3. 25.5 three IMPO meaths 533, 35.5 32 325. Rerb: Three Canodia	TED (all sellers) a Red Spring No. 1,	- Wheat: I

i Official close, · 2 Unquoted. · Nominal. & U.K. and i antimanave and reflaced. · Sidentia Nobel 75 10 and stated or intervent of the state of the

450 E per tonne ment that developed after the 1977 recent sharp price fails. Howand other commodities, notably grain and soyabeans, was a depressing feature especially earlier in the week. The higgest gains were in fead and zinc. Cash lead closed last night £27.5 bigher at £330.5 a tunne. while cash zinc gained £36.75 to £323.5 a tonne. These

 complexent field
 complexent field
 49.36, down 4.1c; line-month 446.4, down 4.1c; and 3.5c; six-month 466.4c, down

RUBBER

SLIGHTLY EASIER opening on Loodon physical market. Fair interest throughout the day, closing quiet. Lewis and Peal reported a Malaysian sodown price of 188 (189) cents a kilo fouyer, July.

> No. 1 Yesterdays Previous R.S.S. close close Business Doge

July 49.50.49.60 49.00-50.09 49.75-48.85 Aug. 45.05-45.60 49.90-50.09 49.75-48.85 Jiy-Sep. 45.85-49.00 49.56-60.16 49-40 Out. Dec. 51.75-51.80 52.15-52.25 57.15-51.50 Jun. Mr 55.90-55.95 54.25-44.80 54.25-55.00 Apr. Juc 55.00.55.06 55.50-56.60 56.40-56.36 Jiy-Sep. 58.40.56.85 50.06.59.15 58.45-50-450 Out. Dec. 60.75-60.85 50.06-53.14 60.75 Jan. Mr 50.15-53.20 95.05-53.70 90.15-55.12 Opening weakly, the market eased farther throughout the day. With menu-facturer interest lacking is closed at the -lock," GH and Dafus reported.

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GRAINS LONDON FUTURES (GAFTA)-The starter opened in points lower and found 5 avy commercial selling particularly on party wheats, despite continued short

Spie Commis : 74.3 870.4 #41.6 #19 0

Copper and silver gain; fall in cocoa

 According to the state of the sta

May 0.33-3.3, 500 state 5.849 lots. 5.32, Oct. 0.32. Sales 5.849 lots. Tim-48,00-460.09 gsked (435,00-670.00 acked). "Witheam-July 2433-2401 (2401). Sept. 2473-245 (3471). Dec. 2573-258. March 2553-2551. May 2701-779. July 274. WINNIPEG, June 17. THRym-July 27.00 bid (351.46 gsked). Oct. 35.00 J96.00. Nov. 7.35 uono., Dec. 96.79 norm. const-July 80.50 (51.00 bid). Oct. 77.40 akted 77.40 bid, Dec. 75.30 norm. . Gener-July 90.0 (91.00). Oct. 85.60 185.30 asked). Dec. 54.30 /#Flaxssed-July 271.30 asked (272.50 bid. Oct. 273.30 asked (275.00 bid.). Nov. 29.60 asked, Dec. 54.30 /#Flaxssed-July 271.30 asked (272.50 bid. Oct. 273.30 asked (275.00 bid.). Nov. 29.60 asked, Dec. 54.30 /#Flaxssed-July 271.30 asked (272.50 bid. Oct. 273.30 asked (275.00 bid.). Nov. 29.60 asked. Cash per Coul, projonu content Cit St. Lawrence 344 (2431). All cents per pound ex-watchoase unless otheratise valed. Cash per 100 hbs. -Bert of As. ntlocs previous day. Prime steam f.n.b. NY balk tank cars. ': Cents per tury ounce ex-watchouse. New 'B '' contract in 5's a short ion for bulk lots of 100 abort ions delivered NY. "Cents per tury ounce for 50-mmen annue for 90 mer enn, purity delivered NY. "Cents per tury ounce for 50-mmen annue for 90 mer enn purity delivered NY. "Cents per tury ounce for 50-mmen annue for 90 mer enn purity delivered NY. "Cents per tury ounce for 50-mmen annue for bulk lots of 100 abort ions delivered NY. "Cents per 451b huvihel in store, tiCents burbel lots. c Cents per 241b bushel, "Twarehouse, 1.000-bushel lots.

COPRA-Phillopines-June 5412.50. July 5417.50. uAg. 5420 resellers a sonne cif North Earnpean ports.

10.00-11.00, Starrier Pippin 9.60-9.70; South Adrican: White Winter Ferrunaln 250-5.80; Granay Smith 10.50-11.00, Goldan Dellelour 9.20; Bullan: Romes 40 B support, 7.30 - 550; Atarkings 7.30; Prench: Golden Bellelour 97 20 B 4.20-49, 40 B 5.20-5.80; Pears-South 97 20 B 4.20-49, 40 B 5.20-5.80; Pears-South 97 20 B 4.20-49, 40 B 5.20-5.80; Pears-South 97 20; B 4.20-49, 20 B 5.20-5.80; Pears-South 97 20; B 4.20-49, 20 B 5.20-5.80; Pears-South 97 20; B 4.20-49, 20 B 5.20-5.80; Pears-South 97 20; B 4.20, 20 B 4 LUNIDN OAILY PRICE iraw sugar) [1]460 (213.00) a lorms cif for June-July-August shipment. White sugar dally price 1]7.00 (same:. The market opened a shade hisher than overnighl closing levels, ductuating in a in-point range during the course of the merning. Following better New York advices, values improved slightly over the afternoor's session. although quiet conditions still prevailed. With strong trade buying and some preventeend about-covering the market strengthened to the ""highs" of the day on the closing call. Sugar Pref. Yesterdsy's Previous Comm Close Close FINANCIAL TIMES June 17 |June 16 Month ago, Year ago Kerb: Three months 13943, 35, 51.5. There was stop-loss selling in wheat in pallern in lead. Forward metal was simplern in lead. Forward metal was simplers are bared in the with an example to the rest of the case is 1504. For the rest of the the market bareb steedy. The close over the week was 135.5. The bet 2215 over the week was 135.5. The bet 215 over the week was 135.5. The bet 215 over the 247.34 246.21 271.95 250.30 (Base: July 1, 1952=100) REUTER'S June 17 June 16 Month ago Year ago 1594.8 1597.2 1672.7 1515.9 (Base: September)8, 1931=100) DOW JONES Dow June June Month Year Jones 17 16 age age ZINC Official - Cardificial - Jiev | 97.40 - 0.22 \$1.35 - 0.70 JUIL State - States · (Average 1924-25 (6=100) MOODY'S Moody.a June June Montby Yess

(December 31, 1951 ≈)00)

4.860

Finance Bill rebels pledge more action on tax allowances

BY IVOR OWEN, PARLIAMENTARY STAFF

LABOUR'S TWO Finance Bill and himself had been designed "rebels," Mr. Jeff Rooker (Perry to sileviate. Bar) and Mrs. Audrey Wise In the event, they had had to Fending Ln. 1087-91 61 601; 5 Fending Ln. 1993 5750 6 74

t Coventry South-West), defiantly settle for supporting Tory amend-sluck to their guos in the Com- ments which did not go as far as mnns yesterday and gave notice-they had themselves proposed, that whenever the opportunity "We make no apology what-arose they were ready to go into ever for taking, what we could action again to help the low-paid get. We had to take the crumbs

by lifting the tax threshold still that were left under the table gher. the Tories ran away (from the Both were completely unrepen- Labour amendments) and our

18

Both were completely unrepen-tent when they spoke in 6 debate on the poverty trap. Brushing aside the rebuke administered hy Mr. Denis Healey. Chancellor of the Exchequer, when he condemned them for joining with Copserva-tive MPs to defeat the Govern-ment in votes to increase per-terters be was receiving from table of the source of the Bill committee would give Labour more chance of remolning in power. Letters be was receiving from

tive MPs to dereat the Govern Letters be was feterving them ment in votes to increase per-Lobour supporters smoog sobel tex allowabces. Mr. Rooker ordinary working people showed insisted he could not be charged this was understood — and he with acting irresponsibly.

with acting irresponsibly. He emphasised that tifting the had been receiving congratule it tax threshold to help the low tions from some Labour hack-paid had loog heen TUC policy, bench colleagues on the action and the source of the source sithough the Chapcellor had not they had taken. chosen to take this fully into She hluntly declared: "The account. All that he and Mrs. Wise had yote is when it has so effect, not cought in the Finance Bill when it's relational."

onght to do in the Finance Bitl when it's rhetorical." Committee was to change the Mrs. Wise went op to disclose Chancetlor's prioricies—and the that she was considering tabling Chercettor's priorities—and the that she was considering tabing amount of modey involved was o new clouse for the Finonce well within the fibb. esrmarked Bill aimed at introducing s tax in the Budget for the conditional allowsoce for parents which cut in incame tax which would would cover the first or only msinly help the better-off. Child.

"I have not sought to spend any more money in the Fibance Bill." this could only he and ex-source that he had got to mrs. Wise countered the instant of the fiber of the source of the source the source of the sou

the Welfare State then ever ment. She recatled in an earlier before. Workers with wages Finance Bill vote on a backbench ween £30 and £40 z week were

which Labour supporters ex- defezt, pected the Government to deat "When we talk about who with and which the Finance Bill votes with the Tories, we can all amendments tabled by Mrs. Wise talk," abe said.

Extra talks to beat air agreement deadline

BY IAN HARGREAVES EXTRA MEETINGS have been tinues to be optimism especially arranged in Lopdon this week- on the British side, that at least in a bid to beat the deadline the framework of an agreement in the renegotizion of the will be produced in time to pre-Anglo-U.S. air services pact. vort a cessation of services next The old Bermuda sir sgree-Week. The old Bermuda sir sgree-The old Bermuda sir s

Juding Ln. 1993 37 av ¹¹ ¹² ¹³ ¹³ ¹³ ¹³ ¹³ ¹⁴ ¹⁵ Fending Stk. 1082-84 61 4 12 50 1 Treasury Ln. 1065-50 6250 40

Treasury Sik. 1993 9311100 5

BRITISH FUNDS (583)

Giape Anna, 15-6 (16:6) 2400 Anna, 204 (13/6) Sec British Transport Sch. 1976-66 551140

tisb Transport Stk. 1978-66 561160 81. 1. 1. 1. 1. 1. 1. Transport Stk. 1972-77 98760

401, ³⁰1

וופאנורא Stk. 22"ז דרפאנורא Stk. 1שיר 980 7"ז 8"ש

7 8 4 Tradsury Sik. 1936-89 10es. 610 1 50 4 1 80 8 3 10 1778 Sury Sik. 2009-12 (Rng. 444 S La 1 roasury Sik. 1976 99¹⁴10 100 99¹ 1 reasury Sik. 1986 08³40 40 40 m 7reasury 6tk, 1081 971140 10 Treasury Stk. 1978 101-100 10

any more money in the Finance Bill," szid Mr. Rooker, "than wes already anticipated by the charged to help those most in need. He prolested that the low-paid were now being asked to pay more through taxalion in support the Welfare State than ever Finance Bill vote on a backbench for the Electronity 3: 30 Gad. Stk. 1976.79 Labour amendment to reduce the 924 :: 44pc Gad. Stk. 1974-70 03:40 hetween £30 and £40 z week were being taxed at a disproportionate rste-in excess if 40 per cent. in some czees-where allowance was made for Nztional Hesith contributions. This was the "poverty trap" defail to be the source and the chapter of the source o

CORPN. & COUNTY-U.K. (76)

FREE DF STAMP DUTY -FREE DF STAMP DUTY -LL JOC WI OF att. 10209 20-L N-031 700. 51/20C (7-81(8-2)) (0-2-04) 80 57 10 90-J2 2 (15/01. 80C (7-78) 97-3 J2 2 (15/01. 80C (7-78) 97-

London Siec 176-79) 8740. -79 554 (1964, 6196 60-84 7405 (79-51) 84, 9405

76-76) 304 (1990), 034, 0400 506 50 1006 50 London 640c (80-92) 36¹/₂. (19/7) 99 L₁₆ 5, (14/6), 740 65 (13/7) 99 L₁₆ 5, (13/6), 024 81, 95,6, 046, 1380 024 81, 95,6, 046 (19/21) 94, 100 (16/6), 13/24 700/3 4, (16/6), 13/24 (19/94)

The old Bermuda sir egree-ment expires at mid-night, Tuesday, and if agreement is not reached by then, both sides have szid all flights hetween Britam States yesterday, the American airlines responded to a flood of Cander Cra. State (75-77) 93-6 (13/61 - Cander Cra. State (75-77) 93-6 (13/61) - Cander Cra. State (75-77) - Cander Cra. State (75-

ea 5400 91 (1505). 9400

This week's SE dealings

Exchequer Ln. 1976-78 961 's "w C Exchequer Ln. 1996 9340 100

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Singler, a.s. Natomal Westminster 6k, 2370 2 3 50-7 50 291 35 29. Warrants 724 3 5. 7 pccH. 55:5 60 502. Skpcta. 014 004. 9 pcln. 71 5 9 pcln 71 5 9 pcln 71 5 9 pcln 72 5 9 pcln 71 5 9 pcln 72 5 9 pcln 7 9 pcln 7127 Welker Secs. (250) 650 150 14. 17 Jack 70. 040 mith St. Aubyn (Hidgs.) (250) (Jandard Chartered Bt. 3020 3 13 horl.n. 105 up 24 bz (1646) rust Bt. Africa (60.50) 21 Inion Disc. London 322 (18/6)

BREWERIES, DISTS. (115)

Lisponto Mortos Sons (Hags.) (250) 360 (15.6) (15.6) Biakerys (Maliable Castings: (250) 250 Biakerys (Maliable Castings: (250) 254 Biardel-Permoglare Hidgs. (250) 810 Boardman (K. II.) Internet. (250) 114. 13160. -Stpcff. 400: (14.6) Bodytore Internati. (250) 1270 4 5. 6pcff. 360to 7eccila Mill (50) 1270 4 5. 6pcff. 43% (1166) Boots (Marry Fabrics (100) 20 (14,6) Boots (Marry Fabrics (100) 20 (16,6) Boots (250) 1600 726/60 35 (16,6) Boother Hawkes (250) 435 30 7 Boots (250) 1600 726/60 35 50 70 60. 60 Charry (1000 100) 160 160 170 16 Boother (Milliam (Grant (100) 160 170 16 Bootate Can. 1720 5 7; 4. New 1760 60 70160 700 6 6 4. Signeff. 450 412. 70cla. 76

811:0 16:61 remart (25p: 49 (14.6)

n rj. W.1 44/pcDb, 70 (14/6/ London Snewery Jpv. Tet. Dtd. (250)

Carrage Landon Srewery Inv. Inc. 480 118(5) Coprage Supcob, 68 (14/6). 41apcDb. 68, 6pcDp. 75/90. Staccandib. 503, (14/6). 5pcDp. 75/90. (14/6). 101;sech. 514 5pcCar. 40 (14/6). 101;sech. 514 ts Brewery (Hidgs.) (250: 450

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115:51 cottist: and Newcastle Grews. (200) 501.0 50 502 1 49 12. Bioceff. 4412 (166). 640:13100. 644 113/61/ Buth African Brews. (R0/20) 4812. 7pcPl.

IR11 37 12 (15:6) offemache and Cobbold Brews, 150p) 127

Trincing and Looding Michael (1997) Tomatin Distillers (254) 641, (1996) Vaux 302. 6 (pcCDL) 65540 % (1966) Vactory Maon 7 runnien H4095. 3 tapcDb. 25: 10365. 500Ds. 514 % (1965) Withismand A (259) 750 h. 5pcPt. 495 0 11476), 31 acDb. 50, 6 (pcCDc. 57) (156). 5 tapcDb. 70, PycDb. 654. 7 tapch, 1985-99 540. StapcDb. 70; PycDb. 1095-99 540. 14 pcd. 7351. 101, pcc. 11985-99 540. 14 pcd. 7251. 102, 1095-99 540. 14 pcd. 7251. 102, 1095-109 540.

day's Official List No i a sale or purchase by a order of execution.

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 IFr. pd. Stampting 15001, 1300.
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 Inverse (25p) 315 (156). A (25p) 3214
 Hopkinsons Nidgs. (50p) 888 99
 Horizon Midlands (5p) 35 114.6)
 House of Fraser (25p) 1261-0 2 5 3 12.
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116.61 A (200) 12. 19pc/030-cm area 116.61 Machinery 12501 46 Howard Machinery 12501 46 Howard Tenena Services 12581 244 (15.6), 71:00:1stDB, 60% V, 113/61 Howard Group (350) 421 1%, 740000, 654 11 13/66 Hudstan's Garvarton (R11 106 (15.6) Hum and Moscrop (Middleton) (501 21.20 12.61 (16.81 Durganie Intl. (2501 53:5 2 (16(6) Durganie Intl. (2501 53:5 2 (16(6) Durganie Statistica (250) 37. New Barthy Web (1051 9: 6 74 7 Dweb (1051 9: (15.6) Dyson (J. end

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E.C. Cases (10pn, 17 m5,6) EMI (50pl 2160 1-0, 15 14 16 17, SpcLa, 57 (13-61, 8-pcLa, 1991, 116; ER.F. (Mids.) (25p) 54 (13-5) Early (C.I. Marrist, Witneyt, (10p), 21 (13-6) A American Tobacco Invests 100cLa. 105th. 101epcLa. 614 (14 61. 92pc 132 (14 5) 132 (14 5) 132 (14 5) 132 (14 5) 132 (14 5) 132 (14 5) 132 (14 5) 132 (14 5) 132 (14 5) 132 (14 5) 132 (14 5) 133 (14 5) 133 (14 5) 134 (14 5) 135 (14

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Mabair Spinners (25pi 270 ;16(6) Northrop (50p) 05 Printing Crp. 12501 380. 7 Jacbb. Bigocla, 1993-06 500. 6 upcla. -66 collmakers -25p1 52:3 2 /14/61 ince Crp. 53, Supper, 4540 :20, . 51:2. 7pcDb, 62:2. 7octn.

Sugar Crs. 416 Synhon (nds. (20p) 39 612 (13'81 Tar Products 11Pp1 590 Vending (nds. (100) 1616 16

roe Hidos. (10p) 53 Leslie (10p) 75 Industries (25p) 72

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role, says Powell

BY RUPERT CORNWELL

reasserted himself as the bad sealed his own divorce from rcasserted himself as the bad scated his own divorce from scourge of the Conservative the party. Party hy launching a histering three-pronged sttack on Tory attitudes to the Common Market, side to Britain as an independent immigration and pay poticy. immigration and pay poticy.

side to Britain as an independent immigration and pay policy. He said it was the "tragady" of Conservation that between the late 1960s and the earty 1970s—the moment when be left Unionist MP for South Down— that it had ohandoned its Britain's right to he a notion and ahout the fears of its people-"These elements were crushed the most effective instrument of which was irrational hut which to the most effective instrument of the sector of the se

not of existence; and chiefly by with the policy of woge control the most effective instrument of which was irrational but which political destruction, the compul- the party would beither approve

son to speak and vote against nor disavow. conviction and conscience," he On immigration, Mr. Powell told a Conservative dinner in accused the present leadership Swansen. Mr. Powell left no doubt that expressing the country's "great

tbc contradictory policies of the fear for the future."

Callaghan promises help for smaller companies

BY RUPERT CORNWELL

THE PRIME MINISTER yester. The smaller company could day pledged the Government's hoast far hetter industrial reta-fullest encouragement and help tions than their larger counterto Britain's ameller companies, parts. They made an invaluable upon which, he said, the country's contribution to British exports economic future largely de and frequently led the way in Mr. Callaghan told a Actair pended.

CLUBS

ART GALLERIES

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"The message I want to give International luncheon in his The message I want to give Cardiff constituency that the you is that the Government wants efforts and problems of ita sec to wish you success. Big oaks tor of industry were too often from little scorns grow, and overlookcd—even though com- Britain's industrial future will panies such as Actair accounted rest in good measure upon your for 18 per cent. of industry's outpnt, and 20 per cent. of its jobs.

His words were clearly intended to complement the Gov-crament's drive to improve the standing of British industry, through the much vaunted "industrial strategy."

"The Government wants to cncourage small firms as much ao possible. I know that the weight of paper descending upon you is very difficult to bear and t have asked Departments to prevent the hurden becoming ininlerable.

"I urgc att small firms to take advice from the information ceptres which have been set up throughout Britzin to provide efforts. free and confidentist services th

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116-61. 300000 8), 40000. 284 5 11283 197000 (1.) 12501 (1.0) 138 197000 (1.) 12501 66. 115(51. 13':0074. 725 3 116:60 10700 (1.) (70000 (1500) 365 (1666). Capital 34 113/8) Krystone (250) 12 (1465) Krystone (250) 295. 6021. 91 Lak View (250) 795. 6021. 91 Lak View

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(16'6) Longina, St. Lawrence Inves. (5p1 00 116'6)

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JUNE 15 Afrihaander Lesses 3650 Ampol Perts 50 Grit. Comt. Gilbeids 146 Bukit Sembewang 900 Finstor 102 Highvajdt Sfeel 76 IAC Higs. 55 Kullm Malaysia 290 9 Maya Dect. Stores SUS2316 Middle South Utilities £13916 Pac Cooper 33 Pac. Fers. £230-Pac. Cooper 33 Pac. Fers. £230-Pac. Super 103 Pac. Pert. £230-Pac. Super 105 Middle South Utilities £13916 Pac. Gene Elic. £19716 Pac. Gene Elic. £19716 Pac. Pert. £230-Pac. Pert. £230-Pac. Super 105 Middle Super 105 Pac. Pert. £230-Pac. Super 105 Pac. Pert. £230-Pac. Super 105 Middle Super 105 Pac. Pert. Katalander 105 Pac. Pert. Katalander 105 Pac. Pert. New 30 Middle Gurman 77. New 30

JUNE 13 (Nil) JUNE 13 (Nil) RULE 163 (1). (c) Bargains marked under Rule 163 (1) (c) in securities for which and which are not recorded in the official List. JUNE 17 Angio Alpha 53 Aust. Indp. 1240 JUNE 13 (Nil) JUNE 14 Alliance Oll Dev. 3 Amsterdam Rotterdam 8k, 525120 Bargains marked under Rule 163 Cales (G^{*} L) 1433 Equivalential Concert 530 Equivalential Concert 530 Cales (G^{*} L) 1433 Equivalential Concert 530 E

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MONEY + EXCHANGES

Local Authority degrafize

64.7

818-7 7-718

74-754 64-851 058-1014 1114-1120

Intertank

512-8

678-718 716-718 738-718 738-718 834-0 858-978 858-978 854-10

EXCHANGES AND BULLION

Local Apth. pegotiable bonds

F

834-814 834-818 854-818 014-820 10-912 1014-032

Finance House Deposit

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712-778 754-818 8-838 8-4-858 014-958 1018-1018 1014-3051

Local apphorities and financo bouses seven days' onlice, piners seven days' fixed. * Longer-term local suffority maritage rates nominally three years 12-121 per cept; four years 132-131 per cent; for years 132 per cent. table are buying rate for prime paper. Buying rates for four-month bank bills 70% per cent; four-month trade bills 54-31 per cent. Approximate Felling rate for one-month Trensury bills 70% per cent; two-month 72-75% per cent; and intre-month 7% per cent. Approximate selling rate for one-month hank bills 70% per cent; two-month 72-75% per cent; and intre-month 7% per cent. Approximate selling rate for one-month bank bills 70% per cent; two-month 70% per cent; and intre-month 7% per cent. Superschaft selling rate for one-month bank bills 70% per cent; two-month 70% per cent; and three-month 7% per cent. Superschaft selling rate for per cent; two month 76 per cent; to be per cent. Finance House Base Rate spublished by the Finance House Association: 84 per cent. from June 3. 3977. Clearing Bank Brass for small sums at seven days' solite 4 per cent. Bills: Average lender rates of discount 7.4525 per cent.

Company departs

712

758 B

market

6-74

615-7 7-71a 714-738 735-71; --

Sterling Certificates of risposica

Jane 17

Two year.

Overnight..... 2 days notice. 17 -7 (a 18 - 7 (a 19 -

JUNE 15

JUNE 14

JUNE 13

JUNE 13 A frikander Lesses 280: Chile Exernal 570 Ciba Giegv Boc 65540 Goliak Cemon 730 Horne Oll A £330 Kerynage £1:01: TEC Con. 436 Kerynage £1:01: TEC Con. 436 Kerynage £1:01: TEC Con. 436 Kerynage £1:01: Chile States 13 Search 5A: Search 5A: Search 5A: Search 5A: Tokyo Partic Seaboard £221s Takyo Partic Seaboard £21s Takyo Part

ERRATA Pancontinantal should not have been marked £12 (13:61 Clowdalkin Paper saould not have been marked 53 under Rule 153 (11 ie) (16%)

· 8y permission of the Stock Exchange Council

Eligible Baok Bills Ø

7.9.74 7.2.712 7.2.715 9.14 9.14 9.14 9.14

Treasury bills **Φ**

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Fine Trade Bills o

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775-84 8-84 84 834-9

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SHIPPING (36) Brit. and Commonwalth Shipping (30p) 304 Criedonia Investa. (350) 350 502 (76.5) Grimos Bros. (50p) 336 42 1 Fisher Usamesi 13501 866 5 6 (16.6). New (3561 80 (13.6) Furrets Withy 286 80. SpcPt. 350 (13.6) Fachsalar (16.6) Fachsalar (16.6)

TEA & COFFEE (6)

1KA & CUPPEE (6) Astam Inv. 93 Barabora Tca Hidgs. (259) 36 Camela Inv. 1105) 337 Camela Inv. 1105) 347 Camela Inv. 1105) 347 Camela Inv. 1105) 347 Camela Inv. 1105) 347 John 1769 John 1760 John 1760 John 1760 John 1760 John 1760 John 1760 John 1760

Bank nf England Minimum Lending Rate 8 per cent. (since May 13, 1977) and allotted attracted hids of Treasury bills to finance, and a f591.14m., and all bills affered rise in the note circulation. (since May 13, 1977) bills on offer replacing maturi-cest for secured call isans in the for secure data of the secure d (since May 13, 1977) The Treasury bill rate rose by 0.0095 per cent to 7.4525 per cent. at yesterday's tender and Bank of England Minimum Lesding Rate was unchanged at \$98.14, and bids at that level were met as to about 53 per cent. The £300m, bills tendered the same and bids at the the same and the same and bids at the the same and t

(Gue) 405 (186) Chartwood Allance Hidgs. 7 hpcUns.La. The State of the State of St

514 114 51 [14 6] Shopsaste Prop. Gen. Jnv. 41 & (144 Bishopsaste Tat. (25p) 36. [Bishopsaste Tat. (25p) 396. SpcPt. 57	1156) Sees. Tst. Scotland, (250) 1513	Trum City (100) 12 4 1: 174 L 3. Wrmts. 6 (13 5). 69cLn. 63 (13.6). 5-) 4pcLa	EXCHANGES AND BULLION	OREIGN EXCHANGES
Bower Soutaern Stockholders Tst. (30	Sizeweil zurd. (Tup/ 43-2 Thout	. 62 3 114/01	There was little activity in the narrow range of \$1.7192-1.7197, _	Market Rates
	Sohere (250) 20 (16 GA 3927), 203, 392 Db 76 40 Storthauders (250) 775 (17 5) Storthauders (250) 76 40 6. 3 (258) 750 (1616) (1616) (1616)	U.K. Prop. (250) 18 (15-6)		Juce 17 [Bank]
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Anthority gross Interest Minimum Life of Broadstone Inv. Tst. (200) 117 1 28	La. 58'30 ()6 3(Throgmenton (250) 21 to (16'6). Cap.La. 70 (14'6)	Aberfevia Plants. (80: 21; 1)5/6)	I STORING GUILT SHALPLY DUWCYCL, VIL salatistad by the Rome of End. 30	outreal
Anthnrity gross Interest Minimum Life of (telephone number in interest payable sum bond parentheses)	Thegumorios (250) 54-0. 82000 112 La.	Bratwe" Rubbor Estates '100) 90 (16'0) Consd Plants 1100; 950. Warrants 330	authorities will devalue the cur standing at 61.6 at noon and 61.5 G	useels;, 6121 61.90-82.30 61.05-62.05 vpeah`gen 8 10.38-10.43 18.40-10.43
parentheses)	85 85 1 Tor (2501 57 % 115 6). Cas. (25): 113 1 Tribure (500) 50 90 7 Tribure (500) 54 (15 6). Cap. 1)4 Trigit Union (250) 86'1 (16 6). 4::oCPI. 300 300 300 300 300 300 300 30	Aberticia Plants. (824 21; //200) Angle-indenes ap Plants. (220) 500 (16/0) Grazwei: Rubbor Estates '10py 90 (16/0) Conto Plants. (10p; 950, Warrants 330 1 :15 51 Damibo Plants. 44: 8 :15 61 Gaire Central Invest. Hidgs. (10p) 6:7	country's first general election in The dollar's trade-weighted de- in	ank furt 61c 4.04.4.08 4.0410.4.0510
Alyn & Deeside (0244 531212) 113. 1-Scar 100. 4-6 Canadan Foreina (250) 65%	Tribune (500) 6090 7 Triplevest (500) 54 (15 6) Cap. 1)4	Grans Contral Invest. Hidgt. (10p) 6's	recent years. The pesets fell to precision since the Washington Ma	adrid
Barking (01-592 4500)	300 Trusters Corp. (253) 108's (13'5), 4'sPC		6 low point of 70.12; in Crims of Agreement as calculated by Ju	1000
Erewasb (0602 303361)	Pf. 35:70 Tyneske '250) 100 115:6:	COLD MADKET	on Thursdoy, but recovered narrowed to 1.05 per cent. from st	rekhptm. 8 7.50-7.021g 7.61-7.52
Greenwich (01-854 8888) 12 -year 1.000 4-7 Courter Tay Aperty 250 4640. 5/ Greenwich (01-854 8888) 12 -year 5.000 4-7 Character 250 13 (16)	United States Georga (250) 161 (16'6)	GOLD MARKET	slightly is 69.75 st the close, 1.16 per cent. To Scandioavian currencies were also Goid fell \$1 to \$1381-1391 m V	styp
Knowsley (051 548 6555) 12 -year 1,000 4.6 City international (350) 62 Liverpool (051 227 3911) 11 -year 500 3.4 City international (350) 62	StypePt. 391. Socurata 64's	June 17 Jooe 16	Weak, on icers (na) they may be very putiet trading. The kruger- 2"	(TV:h 2 1 4.2/-4.29 ja.2/08-7.2058
Liverpool (051 227 3911) 111	Villing Resources 1250) 970 83:0 90		devolued against the stronger rand's promium over its gold con- members of the Buropean cur- tent was 3.50 per cent. for domes-	Rales given pre for convertible (rancs. nancial franc 6).90-62.10.
Poole (02013 5151)	(10pr 49 166), Wrma 104 166	Gold Bullion .	TENEY SHAKE, THE OWELIAU ALBUS He delivery and 2.77 DOT OPTI 1D	
Redbridge (01-478 3020) 12 -year 200 4-7 State data (1316) 118 (1516). Wrmt Sefton (031 622 4048)	Yerman (250) 138	Cone	showed some recovery towards the the international market, com- close however. pared wilh the previous common	OTHER MARKETS
Sellon (031 622 4048)	UNIT TRUSTS (19)		Starling traded within a very level of 3.49 per cent	Notes Bale
Wandsworth (11-874 5384) 124 4-year 5.000 5-7 11 5-5-6 116-5-5 116-5-5	M.G. American 45.4 (14.6) M.G. Commodity Gen. 60.5 (14.8) M.G. Composed Growth (9.5 (16.8)	them afreg \$138.75 \$139.85 4650 883, \$61.357)	- Au	gentina, 855.86-866.18 Argentina) 850-750 Ratalas
Wandsworth (01-874 6464) 12; -year 1.000 5-7 [Comiton Gal. (250) 166 (166) Wongster (0005 23471) 12 -year 1.000 4-10 [Dravian (250) 1051; Arcto, 61 (136)	M.G. Compound Grewth 19.5 (168) M.G. Dividend 1030 98-6 K M.G. Extra Yield 720 690 6	Govi Course	EXCHANGE CROSS-RATES	niand 7.03-7.08 Hrazil 63-6212
Worcesler (0005 23451)	M.G. Fund Investment Accom. Units 59.5	-Inne-4:calty 103.143 6148(2.143)2		rece
0 17 390, 4 1900, 30 1130, 1130, 1137; 0 0 rayton Premier (mest. 1131, 1250, 137; 0 0 rayton Premier (mest. 1131, 1250, 137; 5 0 cm, 37 11418, 4 4 4 0 cm, 29 4 30 1141	M.G. General 144.50 G. M.G. High Jacome 83.10 82.1 M.G. Janan 1403 (14.6) M.G. Recovery 240:26	128814.F4121 128315.8412 5'75'4'''''''''''''''''''''''''''''''''	June 17 Frankfort, New York Parla Brussels Landon Amst'd'mt Zurich In	19
	M.G. Jahan 1403 (14 6) M.G. Recovery 240:26	142-7. B) 1-2 78 Oldert's guiss 4444614 54444614	$\begin{bmatrix} Fr'nk1^{*}t_{,l} & - & (c) & (c) & (c) & (c) & (c) & (c) & Lu \\ 77 V_{0+4} & s_{2}^{*}, g_{2}g_{3}^{*} & g_{2}^{*}, g_{3}^{*}, g_{3}^{*}$	aremb'g 61. 5-52.05 (Treece 62.64 alersia4.2 358-4.2658 (taly 14:0-1680
	IRON COAL & STEEL (11)	11 2 334- 2534 22334- 55c	Paris	Zealand 1.7754-1.7 17 Japan
DATES IN DATES	6-454 Hill Pros. 152 (16(6) 6-56 Hill Pros. 15421 602 (16(6) 2116 McHardy (252) 61 (16/6) Hanthirm (R. W. Letter 1905 640. 500	inte Cong	Londina 4.044.054 L7194.97 1.4956 3.54 81. 5.52.6 4758 636 1.5758 658 Sit	ngapore 4.2503-4.2423 Norwny 8.0520 Alrice
BUILDING SOCIETY RATES	Hawthern (R. W.) Leste :500, 640. 5%	6:11:errand\$14214-14454 314514.14514 (\$283-24: 528314-2412)	Currenter Dobbilis : 2000-00 Contral Contr	S
Deposit Share Sub'ptt	Hawthitten (R. W.) Lville (300) 640. Soc Pf. 360 North Sright Steel Group (High: (350) 25 (13:5) Ransomes Rasier 31goCDa 965 (13:6) Richardisas Westparth (500) 545. Soc La, 73: (16)6) Robb Caledom Shisbalfers (500) 9556 Swan Hunter Group 103:00 2 : Ward (Thos. W.: (350) 465 7 81: (16:6) 11505(La, 70 (15:6). 7 (26)La, 57:6 11505(N'V SOT FKI 84512 4712 546.48 (22612-27)21 2.634.27341	U.S. 6 in Montreal U.S. 8 = 106.75-106.77 Gaudian Cents	61- 1714-176
Rate Accuis, Shares Term Shares	Ransomes Raster 3'socot 86+ 113/6: Richardsons Westparter 'Soot 54's. Soc	0125-15" FTE \$4214.4414 54212.441e (64932.23341 164434.28351	Sterling in Milan 1021, (0.) 522.06	S. cental 94.32-94.55 [Yingmalacin: 20-65
100 Jun 100	Robh Caledon Shipbaliters (500) 95'-6	575 tag en \$ 409 4-2) 214 \$210 4-313 4		Rate given for Argenuoa is free rate.
Anotia +645% 6.70% 7.95% 7.70% 3 yrs, 7.20% 2 yrs, min. £500	Ward (Thos. W.r 13594 46 7 8 3 15.6. 11 40La To 1356. 7 20La 57:6		EURO-CURRENCY INTEREST RATES	RWARD RATES
Birmingham Incorporated 6.75% 7.00% 8.25% 7.50% 2 years min. 2500, (25%) 1 years	116.51 Whence '2501 63-0 1 3	SPECIAL DRAWING	June 17 Sterling U.S. Dollar Dullar Outlder mars mare	Ona month Three months
Bradfard and Bingley 6 75% 7.00% 8.25% 8.00% 3 yrs, 7.50% 2 yrs., min. 1500 Bristol and West	Whence '250 63:0 1 3 Woodhouse Rase 'Nidga.) (13 be) 250 Yarraw (5001 159 90	RIGHTS RATES		
Bristol Economic	MINES Anstralian (3)	Ane site is June 17 - June 16	5 darm melloni 5 la 5 la 5 m-750 1 the 5 + 3 + 1-14	w York 0.55-0.45 c. jml1.77 i 87 c. jm pirest i 157-0.27 c. jml1.25 i 16 c. jm
Britannie	Hamatan Mining (54) 90 113 61	que to	Them months 1 97s. 105s 55s-87s 7.75s 834-5 3.4 + 43s-41s Car	users. 23 13 16 1m 716 61ac, m users. 23
	MI.M. Hidgs. (AD. 50) 2010 North Groken Hill (AD. 50) 104 (138) Parings Mining and Exherator (56) 11 Western Mining (SAJ.SO) 1450 5:7 6:0	1 - 1-lisra 1.16180 ; 1.16240	One vear	µ'ohgn.412,518 merins 111, 1314 mr dis snkfurt ⊿32-134 pi pm 5-r3-554 pf m shops 0-80 e-dia 2 - 140-062
Catholic - * 8.25% over £5,000	Mires Uspagers (S7)	1.0015 41.0015 1.0015 41.0015 1.0015 47 2.73743	and must blas art cont : three month 91-104 per cent.; six-month 18-10; per cent.; Ma	Idrid
Chelses 6.75% 7.00% 8.25% (1.5% Mininum 2000 C mininum 2000 C mininum 2000 C	Amax 60540 Debs. 679-2 (13.61	1028.25 1028.84	Long-term Eurodollar deposita: two years 63-7 per cent.; three years 73-78 per Usi	isa
Cheltenham and Gloucester 8.75% 7.00% - 8.00% 3 yrs, 7.50% 2 yrs, 2500-213,000 Citizens Regency	Gurma (17%) 8% (16 8/ Charter Consd. Reg. 1350: 1026 100 97	Terane yen. 315.681 315.754 Durantities. 2.88998 2.88275	Fait and the second i first worker TLE own comi	
City of London	80 8 16 12 7. 00 48r.) (250 1060 Cherterhall Finance High, (50 241 4 5		The following nominal rates were quoted for London dollar certificates of Sto deposition are month 5%-5% per cert.; three-month 5%-5% per cent.; six-month 5% 5% per cent.; one-saw 6%-5% our cent. *Rates are nominal closing rates.	enna
Coventry Beonomie	37 6 9. 64 actinies.Lo. 84: 418.54 51 Cro Mung. Excla. (16p: 34 (16.0)	Thinks are for currencies arkainst the	f t Short-term fales are can lot sterung, U.S. dowars and Canadian Gouars, 1960. O	STADIONOL INLANDIA C.A. DAUGI
Derbyshire	Amax GenSub.Devia. 479; '13 61 Gerait 7:a Welfram '359: 436 '1568' Gurma (17:a) Welfram '359: 106 15 Charter Censd. 1879: '356: 108 100 97 80 8 16 12 7: 06 187; 259: 1059 Cherterhall Janance High, '597 24'; 4 5 Cherterhall Janance High, '597 24'; 4 5 ST Oro Name Legin, 116: 34 (16.0) Simmy 150: 2 (16:8) Kamuntaha Tm. Dradging '3MD.50: 30	isteary Fund in Washington.	days' bolice for guilders and Swiss francs. cps	m and 12-month 8.35-675 cpm.
Greenwich	(14-9) Malaran Tia Oredoling (SM1) 206 9 "retranzie Eusly, "Ci 375 Ro Tito-Zine (Reg.) (25e) 306 5 7 Do Ord 78.: "250 3190 Across (256) 3050 16 60, Orth. Wirkt. 3: 175- 3130 Across (256) 30 (138) 350 BF, IRes State of the State of the State of the State State of the State of the State of the State Selection Tst. (250) 413 5 (256) Selection Tst. (256) 413 5 (256) Selection Tst. (256) Selection Malarsta Berhad 117 (156)			
Guardian	1 Rep Tieto-Zinc (Rep.) (250) 306 5 7 Do. Ord. 781. 2501 3190 Across (250) 3050 116 6. Own. Wester 1:	U.K. CONVERTIBL	E STOCKS 17/8/77	Statistics provided by
Handland and Thanel 6.73% 7.00% \$2.3% 8.00% 3 yrs. 7.50% 14 yrs. £250-£15.000	3.3350CAPI 38 (13.81 3 50CBPI, IRez - 38. 6 40CUNSTELR. 58	U.S. CONTRACTOR		
Heart of England 6.75% 7.00% 8.25% 8.00% 3 375. 7.50% 2 yrs. min. 4550	Selection Tat. (350) 413 5 2		Con- Premiumt	Income Dear(-)
Hearts of Oak & Endeld 6.75% 7.25% 8.75% 8.00% 3 yrs., 8.25% 3 yrs., min. £1,000	Sorthern Malayan The Dredging (23: 1650 7		Size Current version Flat Red.	Income Dear(-).
Hendon	1: KDOR 276 8 354 and (C)	Isame and describing		Equ.§ Conv.? Diff. Current
Learnington Spa	Botswana RST (R21 29 7 (15'6)	ALL A Municipal Date Co. 20.04	9.05 83.00 100.0 76-80 10.8 11.2	
Levels Permanent	Botswana RST (R21 29 7 (15'6) Minerals and Resources Corp. (5801.40' 1450 7 1183; Onodesian Coron. (16'49).120 10; (1*'6) Tanganylia Concession; (30p) 130. Red. P. 190: Conc. (80b) 520 Zambia Concer (nicil ments (5800.24) 15	Mean Aluminium 9pc Cv. 89-84		12.6 t2.5 - 0.t - 5.4
675% Z.00% 845% -	PI. 19pc Com.) (BDs) 580	Associated Paper 9 pc Cv. 85-90		
Marnet & Planct	Sth. African (27)			
Midshire	African European Invest, Socht, (R200)	BI'S 71pc Cv. 89-94		
Mornington	Anglo-Amer. Col (20.50) 4830 (16.6)	Enclish Property Sipe Cv. 98-03.		
Netional Counties	Anglo-Amer. Coli (RC.50) 4816 (TE 6) Anglo-Amer. S.A. (R0.10) 240 2 Anglo-Amer. Coli Inect. (R1) 1316 Birrooralizicht GCid Mining (R0.25)	English Property 12pc Cv. 00-05	15.31 95.00 150.0 76-84 12.9 12.9 31.9 27 10 59	
Newcastic Permanent	Birtooritzicht Geld Mining iR0 25: SUSS.59 (15.6) Bidektontein Gold Mining iR1: SUSS.50 Circindale Transvall Colliense IR0.59: 1022: 1155:	Grand Metropoliton 10pc Cv. 91-9		
Northern Rock	1022 16 St		4.51 72.00 57.1 76-61 9.2 10.3 5.6 2 10 13	······································
	SUS5.09 2488	Hewden-Stuart 7pc Cv. 1995	0.20 170.00 336.0 75-78 4.2 2.4 - 6.3 -12 to -3	
8455 6.70% 6.95% 7.70% 3 yrs, 7.20% 2 yrs, min. E500	Elandsrand Gold Mana (R0.20) 103	Penios lape Cv. 1985	0.93 122.00 166.7 76-84 .13.0 12.1 30.7 6 to 31	53.3 72.4 20.4 -10.3
Progressive	The State Georgia Mines (RO.50) SUSTI LE	Storth Esistes 10pc Cv. 87-90	5.50 121.00 125.0 78-87 8.2 7.9 16.6 17 to 31	27.6 54.3 25.7 + 9.1
Property Unitera minimum of the state 5 70% 3-4 tre 7 900 9 mores	General Mining and Fisapco Corp. (R2)	Terer, Kemsley Spc Cv. 1981	7.33 83.00 153.8 74-79 9.9 13.9 26.9 10 (0 40	13.1 14.0 1.4 -25.5
Provincial	Gold Fields of South Airica (R0.25) 8- (15%)	There Hareh 10no Co. 02.00		24.9 41.1 28.3 - 9.8
Skiping - 5,00% Smonths' notice min. £500 - 5,00% S months' notice min. £500 -	Gold Fields Property (R0.02:41 45 (13-5)			rectible expressed as per cent. of the
Town and Country	Merianessura Consolidated Invest (27) 1316 Liberto Gold Mining (21) 0327 Liberto Gold Mines 121 123 (148) Loraine Gold Mines 121 100 54 Ivendere Platiaum (20,121) 32 Meriane Consolidated Mines 120,53) 60	the sound in the convertible stor	5108 pominal el convortibla s'ock is convertible. I The extra cost al investment is thou k. 1 Three-month ranks. § income on 0 number of Ordinary shares into which 5100 nomin numed irom present time unbil income on Ordinary shares is greater that income on fil orme is assumed to grow at 5 per cent, per annum and is present valued at 13 per set version and present valued at 13 per cent, per annum. (9 This is income of the convertible per rederising equity. O The difference between the presimin and income of the convertible is relative cheapless, - is an indication of relative dearness.	Dal of convertible stock is convertible. 160 nominal of convertible or the first
Woolwich Equilable many wide the stand	Liberon Gold Micht 1811 233 (14 5)	serversion date whichever is earlier. In	whe is assumed to grow of 5 per cent, per annum and is present when at 13 per re-	Bl. per canuta. Thecome on filo of
** Rates normally variable in line with changes in ordinary share rates. If moneymore, Shares. \$5,55,000 and over 3.40%; * From July 1, 1677. † For new accounts from June 1, 1977. † Deposit	Marievale Consolidated Mines 180.503 68	eran ered as per cent of the value of th	to rederising equity. O The difference between the premium and income of the tours at	pressed as per cent of the value of
\$3 15,000 and over 7.40%. • From July 1, 1677. † For new Accounts from June 1, 1917. † Deposit rate only, from August 1, 1917. § Maximum #250.	Missina (Trassval) Development (R0.50: 1320 7	Distriction of the state of the state of the	the second and the second at the second and the second sec	
		1		

STOCK EXCHANGE REPORT

Gilts a shade harder helped by May Retail Price Index Equities fluctuate narrowly in quietest trade this year

20

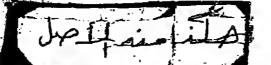
IP er	Ind. Ord Gold Mices.	477.4 (18/04 157.4 (7/5)	357.6 (12/1) 85.1 (1/2)	595.0 (196)72) 442.5 (22/5/75)	49.4 (86/6/40) 48.5 (5/10/71)	Glit. Biged Industrials	136.9 182.9 32.8 106.5
25	inghouse lit	Igation.	10	contrast,	low of	15p foltowin	ng the

FT-ACTUARIES INDICES lune t7 June 100e 14 13 13 lts 67.94 67.58 58.22 68.67 08.63 68.01 Government Seca. 67.67 67.77 68.61 68.79 68.79 58.76 Fized loterest. 443.5 450.1 458,4 448.1 449.4 ndustrus Ordinare 441.6 109.4 111.4 109.6 t06.5 t09.0 1t8.5 Gold Mines.

The	Financial	Times	Saturday	June	18	197	1
				A contract of			

Equities fluctuate narrowly in quietest trade this year									nent Sectaria derestaria gel Ordinary	67,67 67 441.6 44		155,4 448.1	5 68.01 e 58.76 t 1 449.6 - 1 1 118.5	
		er 103p and C. and W. Walker at a Id 170p. Acquisition details jeft						Garning	r, Yieki giYinikiJulii(*) tio iocli (*15	5.97 1 16.14 10 8.99 1	5.25 5.20 5.10 15.94 1 9.01 9.10	5.15 5.21 5.78 16.00 9.20 9.07	5.19 15.90 - 9.12	
	Option at 135p, down 12, while Leopo *First Declara- Last Accouot Joseph shed 5 to 135p and Klei Dealings tions Dealings Day wort Benson 2 to 80p. Keys May 23 Jnn. 9 Jun. 10. Jun. 21 Uliman, bowever, were a steadi Jun. 13 Jun. 23 Jun. 24 July 5 market, closing unchanged at 11 Jun. 27 July 7 July 8 July 19 market, closing unchanged at 11 Jun. 27 July 7 July 8 July 19	er figures suggesting the company i	ollowing the results. Scattered	op 3 more at 81p on bid hopes.	125p. Ag	ainst the	trend, York-	Equity	targains lotal.	- 5. - 19.	5.21 55.97 5 584 15.050 13		73.64 i 16,018 j	•
	Jun. 27 July 7 July 8 July 19 overnight level of 33p; the pr "New time" dealings may take place from 9.30 a.m. two business days earlier. Press comment on the under- lying strength of the balance of market, closing unchanged at the overnight level of 33p; the pr day. Home Banks took a mode day. Home Banks took a mode turn for the better. payments had no discernible impact yesterday in stock markets Breweries, Guinness eased which were slill plagued by new more to 13p and the new the	 fresh selling pressure to bear an Tate and Lyle which fell 7 for a two.day loss of 18 to 1977 low 	Coral Leisure, 2 dearer at 155p.) and MK Refrigeration, a similar mount higher at 122p. Among the leaders, Turner, and Newall	mained oo offer io lacklustre Orerseas Traders, losing 12 to Stop for a loss on the week of Ta despite the good preliminary	peak for t Atthough further lig ing the	he year of h losing ht profit- excellent	i 32p. 5 more on aking iology- preliminary	Bas	* Base	2 p.m. Latest d on 32 per (NACR.)5/10/2	443.2. Noon 4 439.9. 3 p.m. 4 Index 01-246 8 Cest corporation 26. Fixed unt.	41.4. 926. 2 tax.' NII=8	92	· · ·
	lying strength of the balance of turn for the better. payments had no discernible Among the few changes impact yesterday in stock markets Breweries, Guinness eased which were slill plagued by penny more to 136p on the profit political uncontrainting. In the penny more to 136p on the profit	of 214p. Caveniam were active in and 4 cheaper at 130p after the preliminary figures, lovestors still a worried about the effects of the	vere duli at 171p, down 5, while i Beechant closed 4 lower at 472p. ; Liter 470p Lonse Wandhand featured late	figures announced on Monday. Trustand Agency of Australasia came to the fore in Investment Trusts risins 2 to 1550 on hones	figures. W 173p. still 10 on the	closed w week.	antations, at itb a rise of	Mines	HIGHS	S AND		S.E.	ACTIVE	
	tate afternoon, however, the warning which accompanied it for a fit-edged market perked up a half-yearly results, while Van Gilt-edged market perked up a half-yearly results, while Van Bills on the second	ne on the market's rating when the shares are quoted ex the cash no part of the offer terms on Mon- (ng 21 to 150p on the sharply in- reased earnings. Godfrey Davis	Elsewhere, the recent pattern of small selling in an unwilling	Vague t	nic sanci	ne possibility tions against	Gort.	High	Low H	12h Low	Daily Gilt-Edged	June 5	
	after the weakness of the two recent bid denial. previous duys and made further A firm market of lote oo spec modest progress in the late trade lative buying in a thin market following the announcement of JCEG opened higher at 450 of	a jump of 12 to 215p on renewed speculative interest prompted by vague talk that Thomas Borth-	or a two-day gain of 7 on the 1 reliminary results, while small ; uying lifted Flight Refuelling 4 . 100 Turner Manufachring	Next Investment eased 15 to 410p and Great Northern Investment 4 to 864 p.	of outbreat Soweto an price caus	aks of ci nd the l ed a sligh	vil-unrest in ower bullion 11 setback in	Fized I	()8/6) at 71.19 (18/5)	60.49 11 (4/1) /28, 357.6 54	1,36) (3/178) 50.4 60.53 (1,47) (3(1/7)) 45.5 49.4	University Speculative Trans Scievers Signal Olit. Edged	136.9 n 08.5 1 98.2 t	
•	the May Retail Price Index: the flecting late business transacter monthly increase in the RPI was on Thursday and then eased.2 the lowest for nearly a year and 43p on the Board's bid denie the news led to some easing of Elsewhere in Buildings. Carre	tions to the company in the basence of a successful lake-over of Malibews Holdings: MH closed	fter 92p, following iolcrim igures which were in line with	closing 20 better on the day at 232p. Other Shippiogs were	mained qu The Goi	iet. d Mines in	however, :e-	Gold M	(18/0) (18/0) (18/0) (18/0) (18/0) (18/0) (18/0) (18/0) (18/0) (18/0)	(12/1) (15	42.5 43.5 2/3/72 (36/6/40)	i Industriala.	192 1	
•	recent fears about the current shed 5 to 51p, while UB rale of inflation. After its two-cheapened 2 to 53p on furthe day fail of 1.09, the Government consideration of the results. Securities index picked up 0.36 to In a lethernic Chemical costs	²⁷ were also back in vogue, rising 5 to 6Tp following reports of sub- stantial exports of chickens to	haw were 11 easier al 37p es the ights issue, while the new nil-	ally 8 chesper at 232p, while further consideration of tradina statements left British and Com-	price drop per ounce-	a week's	ts to \$139.125 fall of \$1.50	inghous Selectio	veslerday	at 408p. 1	regis- domes	tic market	S	
	ICI moved between oarro Having averaged just under extremes of 390p and 386p befor 5.000 in the last couple of weeks riosing unaltered at 388p. Yor in the quietest apell of trade this shire cheapened 2 to 124p at	Gollenkamp junip	Apart from an improvement of	and Lois 2 cheaper at 48p. Sidiaw Industries eased 2 to 78p following the half-yearly results	Rio Tinto- 205p and s the week	showed a following	a permy to loss of 11 un	Austra	are que ou alians ende n a duli no	d a very of the with 51	quiet higher	at 268p	in cum mi	
	year, official markings yesterday Lankrho were a similar amoun dropped sharply to 4,053. Interest lower at 112p; the latter's pr in equities centred mostly on timinary results are due new stocks in the news and the Wednesday. rurrent speculative favourites	e on the announcement thal discuss of the siona are taking place with Fischer which may lead to an offer. Fience eased 4 to 356n Elsewhere	eatureless. After the previous lay's resumption of dealing at 68p following the agreed cash for form Sweden Dolan Pathar-				2. 		<u>.</u>	· · ·		• .•		
	with the leaders generally easine Thorn improve on lack nf support. The 30-share index touched its lowest of the News of the plant to enfranchis day at 2 p.m. when it was 3.6 off; the A shares and tha propose	in the Industrials, Dinbec-Compex, encountered further profit-taking and reacted 10 more to 290p, and while L Lipton eased 7 to 74p following the particular days impo	ng ctosed 2 off at 166p. BP improve afresh British Perminum became a	FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuari										
	prices hardened later but the scrip issue for Oranary holds index ended with a net loss of enlivened interest in Thorn issue 19 for a three-day fail of 138 the Ordinary improving 10 to 300 to 441.5 whith is 71 per cent and the A 10 302p. Other leading	s, of 25 on news of the bid talks. of Alpine Holdings lost 11 to 291 on g the reduced dividend and profits	ay's bout of late activity stimu- ated by American interest but	EQUITY GROUPS	Fri.,	June 1	7, 1977	Thurs. June 16	Wad. Tues. June June 15 14	Mon. June 13 0	Year ago ago	Eligina and	Lows Index :	
	The FT-Acluaries three main losses. The trend in secondar indices cased slightly, the All issues was also to lower level share ending of 194.42 for o loss BICC cheapened 4 to 104p, whi	ty to 53p after the preliminary is results, Johnson Matthey remained (le on offer at 417p, down 7, while it that Organization Save up 5 to	Conditions elsewhere in Oils remained quiet. Shell pu) on 6 more to Step and Ultramar im-	GROUPS & SUB-SECTIONS	Index Da No. Cha	y's Yield %	Gross Div. P/E Tield % Eatle (ACT (Net.) at 35%) Corp. Tar 32%	index No.	index Index No. No.	Index No.	Index No.	1977 -	Compilat	
	Gilts improve Decea A, 325p. W. Wigtail, 132 and Lee Refrigeration. 75 Agoinst the trend. Pye firmed Dealers were looking for a tech. to 90p and A. Bulgin put on 1 nical rally in British Funds after to 20p.	2		atories per section	175.67 -0		6.01 7.93	176.85	179.28 180.34		High 145.25 187.32 (18/5)	(4/1)	Eligh 206.37 (4/5.72) (1)	
	the recent weakness, but the Stores displayed no set trer absence of demand in the early after a small business. B. Paradi- trade had prices retreating once became a late dull feature, failin again and quolations in the shorts 5 to 17p on the final dividend omi	EQUI		2 Building Materials (23)	1	19.53 19.53 1.6 21.01	6.86 ·7.52 4.67 ·7.12		150.69 151.07 252.12 253.21	251,85	129.03 158.02 (19/5) 193.79 261.70 (25/5)	(5/1) 167.99 (4/1)	233.34 .4 (2:5/72) (1) .309.33 (19/5/72) (2)	
	were showing tosses to about A sion and £1m. loss for the year before a tille buying developed. Knott Mill lost a penny to 7p o The encouraging Retail Price In- itading news and House of Frass dex for May generated further cheapened 3 more to 121p on fa	r. Isnue III - 13 2 - 1977 Price III - 17 2 - 1977 Part - 2 - 1 - 2 - 1977 Bigh Low	R Clouding C	4 Electricals (10) 5 Engineering (Heavy)(10)		.9 16.86 .8 21.47	- 1		345.03 348.97 253.57 255.57	249.28	269.12 362.95 (12/5) 178.37 259.32 (3/6)	(11/1) 368.98 (4/1)	362.95 (18/5/77) (2 259.32 (376/77) (2	
	support in the late trade and ine hid hopes. Lee Cooper. on the rosing prices were generality a other hand, gained 2 more to 100 net $\frac{1}{12}$, up, while Treasury S ₂ per on further consideration of the cont. 1980-82, gained $\frac{1}{12}$ to 943, results the proposed 50 per cert	е 489 F.P. 1 – 1 99 1 89 (Риткан Тес FIXED INTERE	ST STOCKS	6 Bagineering (General)(67)		.6 18.06 .5 22.83	6.58 8.14 7.18 6.69	160.63 89,19	163.29 163.93 89.98 96.14	88.77	135.37 17L34 (18/5) 55.43 91.62 (25/5)	122/1) 56.46 (4/1)	171_34 (18/5/77) 236_70 14/7/66) (8	
	shorls and closed with widespread from dividend control. Cor gains ranging from 4 to 3, while Sportswear hardened 5 to 60p undaled issues put on 4 to 8. a thin market.	n anwei 1967 n Jahren Bigh Low	Slock	8 Miscellancous (21) CONSUMER GOODS	147.02 -0 166.32 +0	17.61 17.25	6.76 8.01 5.12 8.62		149.61 150.70 168.85 167.87		128.03 160.17 (19/5) 126.03 171.33	(4/1) 117.21	177.41 (27)4(72) 227.78	
	Dealings starled yeslerday in Leading Engineerings ender the £30m, Birmingham 121 per the week on a quietly dult not cent, loan, 1993, about SN1 per Tubes shaded 4 to 408p pr cent, n, which was left with the Hawker 2 to 630p. John Brow underwelters: after an opening of conded promy off 2050; the	e. (971, 610) - 1014 9912 4917. 3011	Bee [243 1980	12 12 Electronics, Radio TV (15)	187.12 +0 159.36 +0	·	4.00 9.40		189.75 188.34 161.12 161.51		139.18 191.84 (25/5) 165.47 168.43		(21/4/72) 257/41 (19/5/72) 263.22	
	Si the price closed at 81 for the results are due next Friday. Els Li0 paid sinck issues at 971. where, WGI came oo offer at 91 Torpid Irading conditions pre-	e 21074 P.P. 87/0 105 104 East Worcs. c \$100 F.P \$1324 \$991s[131 France \$100 F.P \$101 \$101 East N.V. P. £100 525 - 24 25 Following & a \$100 F.P \$100 \$819 [mil.Winnin	av 91% (itd. Bis. 1989	14 Motory m d Distributors (25)	110.690				112.66 112.04		78.37 114.25 (24/5)	(12/1)	(4/5/72) 170,59 (15,0,16/)	· ·
	valled in the investment currency markel where the premium edged up 1 to 1142 per cent. Yesterday's SE conversion factor was 0.7073 and A both closing 2 better a (0.7050).	7 599 E80 27/7 t3/s 503/M 5000000 1 5100 F.P 100 9 Hank Overse 5100 F.P 5101 599 Heret Int 5101 299 F.P 5101 5991 Heret Int 509 F.P 5101 Sectors - 510 -	Water 03, 714. 52 Fater 1312 Det. 52 Iss Hidge 913 Girl, Notes 82	11 (NON-DURABLE) (171) 22 Broweries (15)	173.45 -0	4 16.76 2 15.43	7.04 977	Q 73 .74	167.84 159.46 177.41 177.80	176.14	(18/5) 161.07 184.12 (18/5)	- 143.23 (14/2)	225.88 .6 (15/8/72) (13/ 281.37 (28/13/72) (13	
	Merchant Banks lower Merchant Banks gave ground gains of 4 and 5 respectively we in a quiet Bankiog sector yester-recorded lo Newmans Tubes	re Saale F.P. 82/7 104 10312 Sutton List	et. Borongh of) 12:32 Reg. 25 6 + 14 2:12 Hel. 24	23. Wines and Spirit (6)	184.56	4 16.00	6.28 11.09 7.57 9.52	207.43		209.41	188.92 286.67 (12)5) 176.63 225.86 (18/5)	(14/2) 172,97 (14/2)	257.40 (33/7/72) (32/9.91 (12/12/72)	
	NEW HIGHS AND LOWS FOR 1977	AT \$99.5 P.P 102% 994, inited Giacu EI F.P. 80/5 103p 100p Worth (Bord ** F.P. 28/7 104 103% Wresham \$1 ** F.P. 28/7 104 103% Wresham \$1	122 Conv Cum. Pfef	25 Food Manufacturing (21) 26 Food Retailing (17)	165.23 -1	·		167.15	175.22 177.13 169.99 169.45	157.88	(10/5)	(4/1) 131_15 (12/1)	211.65 (1/5/72). 235.08 (16/8/72) (16	
	The following securities quoted in the Ranger OI OILS (1) Share Information Service vesterday Ranger OI TRUSTS (2) Altained new Highs and Lows for 1977. Caledonia lava. Tor Invest. Inc. Cas NEW HIGHS (21) AMERICANS (1) NEW LOWS (14)		Channel	32 Newspapers, Publishing (15)	292.64 +0 118.75 -1	3 18.98	4.02 14.94 7.05 7.92	120.30	120 31 121 41	120.79	169_58 302_31 (18/5) 159_74 124_12 (19/5)	(12/1) 96.24 (5/1)	. 302.31, 11 (18/5/77) (60 136.69 (26/4/72) (6/	L · · ·
	Baker Intnl. Cord. BUILOINGS IZI Breedon Lime J.C.E.G. STORES IZI Hardy (Furn.) ELECTRICALS IZ: ELECTRICALS IZ: Hardy (Furn.) Breedon Lime J.C.E.G. Kleinwort Benson STORES III ELECTRICALS IZ: ENGINEERING (4)	70 F.P. 20,6 22,7 98 89 Analy 80 uti 25/6 5/8 part lpar. 400 900 eti 30par Spat Bell (Bidge	34 Stores (36)	142.69 -0 164.41 -0	.6 19.15		165.45	145.45 166.34 168.46	3 65.97	118,64 151.32 (19/5) 151.77 173.91 (26/5)	(12/1) 122.71 (5/1)	204.39 5 (16/8/72) (6/ 235.72 6 (17/1/67) (13/	4
	eritish Electronic Thorn Elect. British Northron Granges ENGINEERING (SI Oaborn (SJ) Westland Bullgugh Newmans Tubes Tabes To be for the stand Robinson (Thos.) NDUSTRIALS [2] Tate & Lyfe Callentarm Nash LL F.) Franklin Mint	40 F.P. 3/6 15/7 52 46 13 50 4	ard (S. & W.)	36 : Tobaccos (3)	204.540 97.531		8.78 5.97		215.12 218.78 101.64 101.21		225.39 239.65 (24/5) 72.68 101.64 (15/6)	(14/2)	339.16 (2/8/72) (13 135.72 2 (16/1/70) (6/	ά. Ω. 1)
	INSURANCE II) SHIPPING II) London United MOTORS II) Reardon Smith A Davis (Godfreyi Turner Mig. Elec. & Gen. MINES-(3) Woodhead U.) Excrutes I2) Leslie Elandsrand Gold	39 oil 22(0; 22(8):54)pm 2pm/lbtra 66 :oil 22(0; 22(8):54)pm 2pm/lbtra 114 F.P. 17/6 22(7) 131 122/2 124 F.P. 13/8 25/7 131 122/2 Derlid 30 r.R. 13/8 25/7 112 102 Dunlid 30 r.li - - Span Span Dunlid	barns	0THEE GROUPS (\$7) 42 Chemicals (37) 44 Office Equip. (6)	246.97 -0 98.87 -1		4.85 9.25 5.77 8.11		250.93 252.99 102.59 103.10		95.27 112.67	(12/1) 77.65	.258.13 7 (18/5/77) (17) 246.06	1
	RISES AND FALLS	105 oil ; Sport 3,40 Expan 80 F.U. 18/5 22/6 ISI 138 Farma 21 oil 71gpm 61apm Fine ; 25 nil 29/6 Cash Short, Vibbo	ded Metal	45 Shipping (10)	495.44 -9 172.04 -0		5.63 8.56 7.59 8.75		497.17 596.43 175.14 175.76		(19/5) 384.28 539.68 (18/5) 156.21 198.05 (18/5)	(14/1)	(1/9/72) (2 539,58 (18/5/77) (2 258,83 (2/5/72) (4	
	Yesterday ()n the weel Up Bown Same Up Bown Same 103 139 8	80 F.P., 17.6 8.7 3712 25 Hirten 47 F.P., 17.6 50.6 812 * Herm 43 F.P. 975 24.6 36 5612 F. Lex 5 26 F.P. 10.6 8.7 61 70 Eller	trend Millietta	49 INDUSTRIAL GROUP (496) 51 Oils (4)		5 16.93 0 11.15			179.73 181.00 487.40 485.83		187.36 (18/5)	142.08 (12/1)	220.17 (1/5/72) (1 516.0 (18/5/77) (2	
	Companys. Documentation and Foreign Elevels Elevels 37 23 <th23< th=""> 23 <th23< th=""> 23<td>100 ! F.P. i J365; 1066;45 i2 [Marth 59 nli 23.6! 1577 i1g ' 9pm:Marth 182 nli 24.6! 5/8.30pm (Spen Marth 100 F.P. 17.6! 897.37 132 Martin 81 F.P. 17.6! 897.37 232 Quick</td><td>all'a Universal</td><td>59 500 SHARE INDEX 61 FINANCIAL GROUP (194)</td><td>201.970 136.880</td><td>· 1</td><td>5.61 8.85 5.95 —</td><td>202.38</td><td>294.59 205.67 138.48 137.89</td><td></td><td>171.18 213.89 (18/5) 125.63 145.28</td><td>164.45 (12/1) 119.98</td><td>227.95 (16/8/72) (13 241.41</td><td></td></th23<></th23<>	100 ! F.P. i J365; 1066;45 i2 [Marth 59 nli 23.6! 1577 i1g ' 9pm:Marth 182 nli 24.6! 5/8.30pm (Spen Marth 100 F.P. 17.6! 897.37 132 Martin 81 F.P. 17.6! 897.37 232 Quick	all'a Universal	59 500 SHARE INDEX 61 FINANCIAL GROUP (194)	201.970 136.880	· 1	5.61 8.85 5.95 —	202.38	294.59 205.67 138.48 137.89		171.18 213.89 (18/5) 125.63 145.28	164.45 (12/1) 119.98	227.95 (16/8/72) (13 241.41	
	Mines 13 48 62 135 201 277 Recent Jssocs 6 7 46 53 70 144 Totals 327 409 1.698 2.281 2.495 7.495	82 F.F. 26/5; 7/7/23 111 (Northw 88 all 25/8 28/791; pm 81-pm sterms 230 F.F. 246, 1/7 250 251 ister 80 F.F. 246, 1/7, 22 301-5101m	111	62 Banks (6) 63 Discount Houses (10)	154.47 +0 168.74 -0	1.	6.23* 5.67· 9.15 —	. Sec. 1.	155.58 153.62 179.85 179.02	152.96 1 165.17 1	(18/5) 153.39 162.43 (18/5) 156.87 178.34 (28/5)	(4/3) - 136.36 - (14/2) - 147.94 - (14/2)	(11/4/72) (13 256.32 (28/7/72) (12 293.13 (2/5/72) (18	
	OPTIONS TRADED DEALING DATES William Press, Utiramar, Britis	40 F.P. 10/6 24/0 75 66 fVincer 52 mil 25/6 29/7/14 pm 412 Warne 108 F.P. 30/5 25/6 166 1481 Warne 1489 F.P. 30/5 25/6 166 1481 Warne 149 F.P. 56 10 10 10 10 10 10 10 10 10 10 10 10 10	areat Paper	64 Hire Purchase (5)	130.74 +0. 105.56 -0.	· [·]	5.48 28.40 7.67	139.60 1 185.66 1	131.93 132.72 196.84 187.41		97.31 144.11 (10/5) 107.06 117.13 (17/3)	84.52 (4/1)	433.74 (445/72) (31 194.46 (35/3/72) (2	
	First Last Last For Car Auction, Harris and Shetdon Deal- Deat- Declara- Settle- Lourho, British Anzani, Sear- ings ings tion ment UDT, M.K. Refrigeration May 31 Jun. 20 Sep. 1 Sep. 13 Matthews Holdings and Bren	recompcision date uncally last day for price to public. D Figures based on promp payable on part capital, cover based on longest otherwise indicated, a Forecast dury earnings a Otherwise indicated, a Forecast dury	eralma irer of stany duty a Patina ctus estimate. d Orndenn rate pain of	66 Insurance (Composite) (7) 67 Insurance Brokers (10)	110.63 -0 288.76 -	13.58	6.82 — 4.60 10.98	288.87	112.40 111.39 292.96 292.94	289.51	97.09 119.55 (18/5) 253.17 303.99 (25/5)	. 95.14. (5/1) 225.75 (12/1)	155.76 (21/4/72) (13) 303.99 (25(5(77) (05)	
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	BASE LENDING RATES A.B.N. Bank	Stock tion marks price		S1 Vining Figure (4) Oversess Traders (18) ALL-SHARE (NDEX (572)		5 17.11	6.70 8.13	271.60		275.85	(19/3) 230.96 291.79 (18/5)	83.60 (15/2) 234.88 (5/1) 153.79	175,98 (28/4,69) (30 291,78 (18/5/77) 16 228,18	
•	A P Bank Lid \$2% Hongkong & Shanghai \$2% Henry Anshacher 9%, Industrial Bk. of Seot. \$4%	Shell Transport 25p 14 5 BATs Defd. 25p 13 2 BP. 11 12 8	888 — 409 325 46 + 6 536 454 10 -3 360 204 98 + 8 966 776				FIXED IN	TERIST	- Fri		(18/5) Year	(12/1)	a15/72) a3	
		NatWest £1 8 2 Barclays Bank £1 7 2 Courtaulds 25p 7 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FITED INTEREST PRICE	- <u></u>	1	Br. Govt Av.		7.54	10 (a)		Bighs 43 (4/1)	Lows 6.85 (30	
	Barnetl Christie Ltd 919, ■ Samuel Monlagu 85% Bremar Hotdings Ltd. 9 % ■ Morgan Grenfell 81% Brit. Bank of Mid. East 81% Notional Westminster 81%	Tole and Lyle 11 7 2 Unilever 25p 7 4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	British Government Pri. June 17 %		xd adj. 2 1977 to date 3 4.41 s	Medjum	years	11.31 12.34 10.25 12.05	12,42 10,31	13.24 13. 11.68 13.	36 (4/1) 36 (7/1) 32 (4(1) 89 14/1)	10.32 11/ 11.44 (1/ 9.28 (3/ 11.20 (1/	8/5) 0/3)
	Canada Permanent AFI 81% P. S. Refson & Co 81% Capitol C & C Fin. Lid. 9 % Rossminster Acceptics 81% Cayzer Ltd	Marks & Spencer 23p 6 1 Thom Elec. "A" 25p 6 3 The above list of active stocks is recorded yesterday in the Official lis	13 - 124 $9612 + 4$ 304 $206based on the number of barbains$	2 5-15 years	6 . –	5.40 6 6.36 7 8	2 Righ	5 years	12.89 11.15 13.28	12.89 11.73 13.36	13.88 14. 11.96 14. 13.81 14.	27 (4/1) 27 (4/1) 99. (4/1)	11.89 (1) 10.12 (1) 12.27 (1)	8/5) 8/5) 8/5)
	Cedar Holdings	reproduced to day in Stock Exchang	e dealings.	4 Irredeemables 11723 +0.1 5 All stocks 109.71 +0.4	1 1	6.30 9 5.35 10	2 Irredeemable	5 years				08 (4/1) 18 (4/1)	12.54 (1) 12.56 (1)	
	Co-operative Bank 9 31% Standard Charlered 81% Corinthian Securilies 81% Trade Development Bk. 81% Credit Lyonuais 81% Twentieth Century Bk. 10 % G. R. Dawes		e(p) on week high tow 16 - 3 409 325 18 - 14 966 776			e 17 That Jun Lield 16	ø j Jane J	nes. Mor nite Ju 14 Li	ndsy Friday Ine June 10	June J	Net. Year une ago 8 (approx.)	1977 Tirsh Lo	Complet	in
	English Transcont 9 9 Yorkshire Bank	Shell Transport 23p 68 54 Barclays Bank £1 47 20 P & O Defd £1 43 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20-yr. Red. Deb. & Loaos (15) Investment Trusi Prefs. (15)	55.06 †1 e1.78 1	13.47 50.1 10.77 50:5	7. 50.97 6	5.42 60 1.01 61	.01/ 52.36	51.31 5	5.38 50.61 0.98 47.73	(21/b) 14/1	1) (23/1(8)) 13	57.01 511.70
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*	Grindtavs Rank	Charter Cons, 23p 36 10 RTZ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Values in Antary/ Sk/2/11 References General) Sk/2/11 Nets and Solrits 16/1/70 ors and Games 16/1/70 Mice Easthoment 16/1/70 Studies and Games 51/12/72	153.85	Feed Moo Feed Retai Jasurance Minisy Fin All Other:	ling.	112/67 112/67 112/67 112/67 11/2/67 11/4/12	114.13 114.13 96.67 105.00 109.00	230. b subsec since indices	es House, Cain y post 22p. A tien indices, div 2962, with an i, is obtainable it Court, Louis	fertalgolly a ridual vields sterly highs from FT 8	and estaines and estaines and estaines and lows a lower and lower	ep 28 Lignet of Cl
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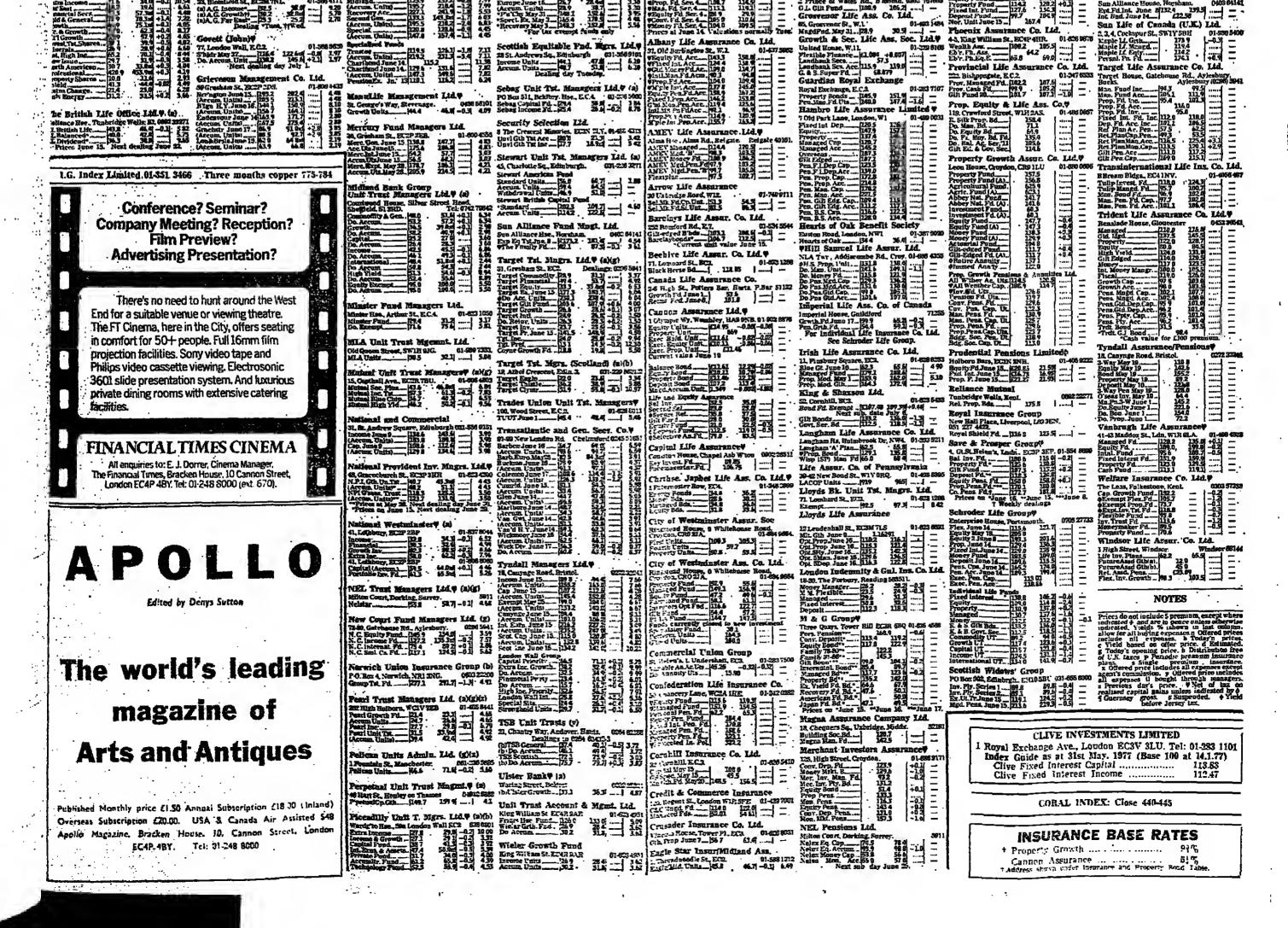
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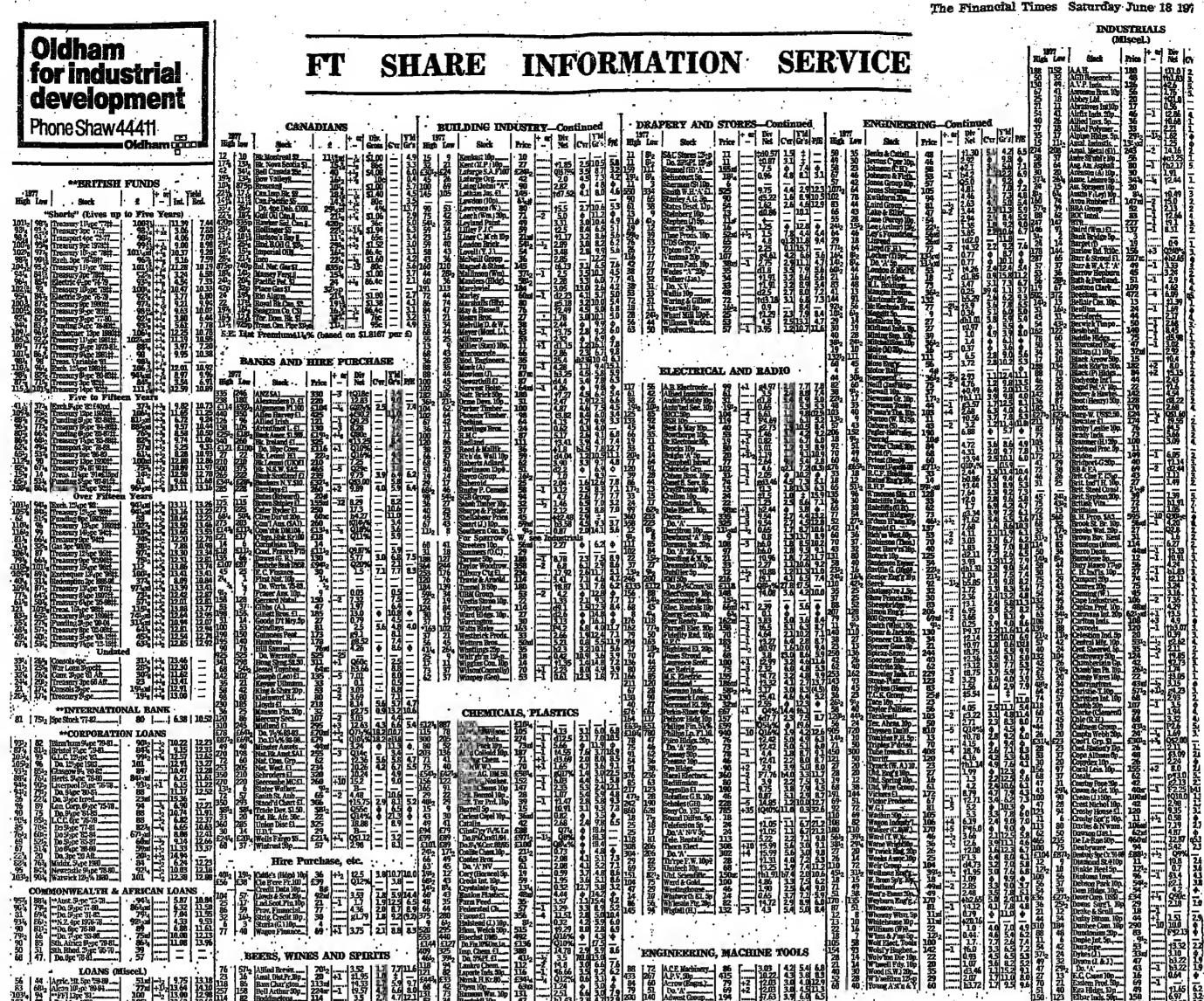


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21 S INDICES AUTHORISED UNIT TRUSTS **OFFSHORE AND OVERSEAS FUNDS** Unit Tet. Mars. Ltd. (a)(g) Arbuthast Securities (C.I.) Limited Fidelity Mgns. & Res. (Bda.) Ltd. Brown Shipley & Co. Ltd. Guardian Reyal Ex. Unit Migrs. Ltd. Practical Invest. Co. Ltd. V (r)(c) **#1-800 8520** Magra; Founders CL, ECL 281 m 443 220.7 - 440 101.7 - 646 100 1111111 Henderson Administration(s)? Keyselez Mngi. Jersey Ltd. locale Trests (6) (Intelligentiate Fromier U.T. Admin., Rayleigh Read, 227300 ZZ2, Bisbopsgalo, E.C.2. 61-047 5533 Brunstword, Extern 1007 1001 1007 1001 1007 1001 1007 1001 Brunstword, Extern 1007 1001 1007 1001 1007 1001 1007 1001 Brunstword, Extern 1007 1001 1007 1001 1007 1001 1007 1001 Brunstword, Extern 1007 1001 1007 1001 1007 1001 1007 1001 Brunstword, Extern 1007 1001 1001 1001 1001 1001 1001 1001 Brunstword, Extern 1007 1001 1001 1001 1001 1001 1001 1001 Brunstword, Extern 1007 1001 1001 1001 1001 1001 1001 1001 Brunstword, Extern 1007 1001 1001 1001 1001 1001 1001 1001 1001 Brunstword, Extern 1001 1001 1001 1001 1001 1001 1001 1001 1001 Brunstword, Extern 1001 1001 1001 1001 1001 1001 1001 1001 1001 Brunstword, Extern 1001 1001 1001 1001 1001 1001 1001 1001 1001 1001 Provincial Life Inv. Co. Ltd.# Australian Selection Fund NV Breatwood Exter. Diff. <thDiff.</th> <thDiff.</th> Diff. Marked Oppertunities, cto Irish Toong & Outhratis, 137, Reat St. Subery US51 Shares - BUS18 - 414-414 Net agest value June 16 ps Riss., Button, Breatwood, Esser. 3251 or Breatwood (5277) 21 (459 me F.L.R.S.T. Managers Ltd. Banque Bruxelles Lambert Sangue Di Regence B 1000 Brussels . Pint Sterling ___ [21.99 12.34 ____] 2. Rus de la Regence B 1000 Brussels . Pint Sterling ____ [21.99 12.34 ____] Renta Fund LF ____ [2.678 1.936] 125 First Viking Commodity Trusts Thomas at Short, Dorgins, LOM. 6624 4855 Gilt Trust (1,0, M.)...[126.9 1697sf] 1259 Schlesinger Fnd. Mgrs. (Jersey) L14. Next sub. day Jane 21. P.O. Bos 157, St. Heller, Jersey. 6534 2731 2. Rate for in Particle 1.136 1.136 1.136 1.136 1.136 1.136 1.136 1.135 Schlesinger Fud. angre 1.1250 Schlesinger 1.1250 ind Dev Canada Life Unit Tst. Magra Lid. Canada Life Unit Tst. Magra Lan.v USUII Not. Net. 1943 601745 36 High St. Potters Bar. Herts. P. Sar 5122 WW. Widdonet7 57.0 727-461 Can. 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Henry Schroder Wagg & Co. Ltd. Intel. (a)(g) Bishopagate Commodity Scr. Ltd. clo BL of Bernuda Front SL. Hardin. B. P.O. Sox 52 Dougins, Lo.M. Octavity Scr. Ltd. clo BL of Bernuda Front SL. Hardin, B. Arkhar June d. SCR 1 +114+114 Anchor in 167, Tal. 21.4 241 +0.5 Arkhar June d. SCR 1 +114+114 Anchor in 167, Tal. 21.4 241 +0.5 CANESCO-June d. SCR 1 +114+114 Anchor in 167, Tal. 21.4 241 +0.5 Canesco June d. SCR 1 +114+114 Anchor in 167, Tal. 21.4 0.5 Canesco June d. SCR 201 +114+114 Anchor in 167, Tal. 21.5 0 345 Canesco June d. SCR 201 +114+114 Anch Lloyds Bk. (C.L.) U/T Mgrs. 15, Christopher S Intel. tov, Pund Ribchid, & Lands, Mers. (a) sacher Unit Mgant. Co. Ltd. 72.61 -0.4 20.0 In St., E.C.TV 7JB Initibly Pand . [139.0] 149.0] 61-606 4910 Charterhouse Japhet Key Fund Managers Lid. (a)(g) 25. Milk St., ECZV SJE. Lloyds International Mgmmt. 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Royal Tst., Esc., Colomerie, St. Helier, Jersey GT Asia Strig________ 1011 1109 01-568 5464 TSB Unit Trust Managers (C.L.) Lid. General Fund [22,7] SL7 [2,7] A.B LAC Inti & Gen Fd (19)6 (24 - 12) 3.8 Internal Fund [43] 7.9 ... 1 7 Costmangealitize Fund Managers. Capitali Ara, London SUZR TX Memory SL 200 Securities Ltd. (a)(c)(s) Prices & Janb 10. Next Costing June S Costmangealitize Regnet Her, 23 Victoria S. Window Stal HER Window SCHI Street S. Heiners ESIP 202 10 6873 4. Greet S. Heiners, London SISP 202 7 Window Stal HER Window SCHI Street S. Heiners ESIP 202 10 6873 4. Greet S. Heiners, London SISP 202 7 Window Stal HER Window SCHI Marrat S. Stal - 21 6873 4. Greet S. Heiners, Lendon SISP 202 7 Window Stal HER Window SCHI Stal (a)(g) TALE CONTRACT STALE -----Byitherfleid Wanagement Co. Lid. Pro Bar 196, Hamilton, Bernards, Butrass Equity SUSIF 144 217 Butrass Income. SUSIF 144 147 149 149 Prose house 18. Next sub day July 117 Tokyo Pacific Holdings N.V. 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United States Tet. Intl. Adv. Co. 65.3 -01 5.33 P.O. Box 3012, Names, Be Delta Inv.June14 _ STALZ CALL DARMET OVERSEDS FIRM D.A. 57 Rue Notre-Dame. Larcenbourg [SUM 0 074 ...] Old Court Commodity Fd. Mgrs. Ltd. 14, Rue Advinger, Larcenbourg. 10, Bor 55, S. Julisn's C. Gourney Old 25741 U.S. 74, Inv. Advinger, Larcenbourg. 10, Bor 55, S. Julisn's C. Gourney Old 25741 U.S. 74, Inv. Advinger, Larcenbourg. 10, C. Connet T.S. J. 121, 127, J. 1 ices al May 21. Nex locovery ______31.3 makee Fund... 97.5 Widwide Tran 97.5 Ja.Fd.Ine ______162.5 Lo.Fd.Ine ______162.5 Dentscher Investment-Trust 30, Gresham Street, EC2. Con.Rd.Yd.June 10. 5US9.53 EnergyInt.June 10. \$US9.54 Gr.St.SFd. May 31... 5US6.49 Phoenix International · 102.4 J.E.T. Managers (Jersey) Ltd. Drevius Intercontinental Inv. Fd. ing Brothers & Co. Ltd.♥ (s)(x) Warburg Invest. Mngi. Jrsy. Ltd. Property Growth Overseas Ltd. 22 Insh Town, Gibrahar. C.S. Dollar Fund _____ SUSSI2.60 Sterling Fund _____ SUSSI2.61 Royal Trust (CD Fd. Mgt. Ltd. Royal Trust (CD Fd. Mgt. Ltd. 0534 73748 men & Dudley Tst. Mgt. Jrsy.Ltd. Jardine Fleming & Co. Ltd. Do. Accum. For London Wall see Typdall Managers Ltd. Name Augers La Augers La Augers La Augers La Augers La Stack Recharge Destants Augers La Royal Trast (CD Fd. Mgt. Ltd. bopsgate Progressive Mgust. Co.V G.T. Unit Managers Lid.V .: RUPHI THE (LT Fills And Takes and Although the second state of the dee Fund Managersv(a)(c) **INSURANCE, PROPERTY, BONDS** William SL. BCAR SAR 01-63-4451 Equity & Law Life Asis. Sec. Ltd. W New Court Property Fund Mingrs. Ltd. Solar Life Assurance Limited American Road, Bigh Wycombe 0404 2017 St. Swithins Lane, London, SC4. 01-6264356 107 Checkender SC2V 6011 -606047 itannia Trust Management(a)(g) 8 -01 41 43 43 pilal Acc. 531 457 6854 -03 340 3624 -04 415 80.7 -02 849 14.0 -01 1054 Norwich Unive Amaranec Group PO Box 4. Norwich NRI SNG, 1903 2200 Solar Cash ____ p [86.8 102 9]] -Managed Fund ______ 137.5 190.6 -0.5 Equity Fund ______ 237.7 -1.2 _____ Sun Alliance Fund Manguat, Lid. Property Fund ______ 137.5 190.2 - Sun Alliance House, Horsham, 04036414 Property Fund ______ 127.6 190.2 - - Expt Fd Int, June B132.4 199.5 -Depress Fund ______ 297.7 106.9 - Int End Jane Mark (U.K.) Ltd. Nor, Unit June 15 185.7 - Sun Life of Canada (U.K.) Ltd. menodity Gibbs (Antony) Unit Tst. Mga. Ltd. nancial Sect.





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The Financial Times Saturday June 18 1977 · . MONDER A

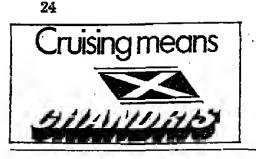
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FINANCIAL TIMES Saturday June 18 1977

Arabs lift boycott MAN OF THE WEEK

Revolution of Barclays Bank from the inside

BY REGINALD DALE

WHEN THE King plucked Adolfo Suarez from relative obscurity to become Spain's Prime Minister last July most liberal Spaniards thought the death-koell had sounded for the country's move to democracy. A former Secretary-General of Franco's National Movement. Sr. Suarez was walk General of Franco's National Movement. Sr. Suarez was wel-comed by the Right as a man woo would safeguard the main instance of the said. The boycott requirements had boycott restrictions because its not been officially informed of been fulfilted and Barclays was banking activity in Israel dated the decision by the boycott office. The boycott requirements had boycott restrictions because its not been officially informed of been fulfilted and Barclays was banking activity in Israel dated the decision by the boycott office. The boycott requirements had boycott restrictions because its not been officially informed of been fulfilted and Barclays was banking activity in Israel dated the decision by the boycott office. The boycott requirements had boycott restrictions because its not been officially informed of mow free to operate in the Arab from the time of mandated but would be delighted if it were Palestine. Barclays officials bave true. Travellers in the Aliddle world, he said. Mr. Mahgoub first announced always pointed out that it was East bad been inconvenienced by that Barclays bad been added to one of the key bankers for refusals to cash Barclays that Barclays bad been added to one of the key bankers for refusals to cash Barclays the Arab blacklist last October. Palestinian Arabs living in Israel travellers cheques and authori-the main cause of this was following its creation in 1948. mantle openly hrand bim as the traitor" who sold out to mantle openly brand bim as the "traitor" who sold out to democracy.

Achievement

Sr. Suarez's major achievement has been to pilot the country through to this week's elections without the deep-felt bitterness of the reactionary Right erupt-ing into widespread violence or military intervention. It was a finely judged political opera-tion. For at the same time he bad to avoid alienating the country's Liberal and Leftwing forces by EASTERN European countries, including the Soviet Union, are



Adolfo Suarez

BY OUR OWN CORRESPONDENT

BARCLAYS BANK has been Barclays Discount Baok of Israel, national went smoothly into removed from the Arah hlack set up in 1972 when Barclays operation in its foreign currency list because it bas satisfied the decided to merge its operations activities the bank decided that Arab Office for the Boycott of io Israel into a joint venture it waoted to start a second joint Israel about its operations in with the Discount Bank of Israel, venture hank to work io locat Israel it was announced here. it was announced bere Barclays has branches in Abu currency. lsrael.

Israel, it was announced bere Barclays has brancoes in Aou Contract. to-day by Commissioner General Dhahi, Dubai and Sharjah and a It proved impossible to 20 Muhamed Mahgouh who is pre-representative office io Bahrsin, ahead with these plans because the boycott office. Cairo Barclays Interoational, of the Arab boycott. The foreign

East Bloc to find \$12.8bn. to repay foreign debts

Liberal and Len-wing locate including toe Sorrat \$12.8bn. of What rightwingers did not reallse when they hailed bis appointment was that Sr. Suarez when Space wakes no allowance



BORROWING FROM COMMERCIAL BANKS BY ENTITIES IN SELECTED COUNTRIES Sbn, end-1976 Borrowing of which maturing Net this credit facilitie borrowing year 3.41 1.40 12.8 1.1 1.9 1.7 5.2 0.5 0.2 1.2 7.28 1.66 0.34 4.8 0.4 0.6 0.3 South Africa 0.7 0.5 7.7 0.4 0.6 0.9 3.7 0.1 0.1 6.2 1.5 2.34 25.5 2.0 3.5 2.9 10.0 Turkey Europe 21.3 1.6 2.9 2.2 6.6 0.9 0.3 Eastern Bulgaria East German Hungary USSR 1.0 0.6 3.0 0.1 0.0 Curba lamaica 0.6 0.4 2.S 13.4 Mexico Including USSR. 17.88 + Source: BIS opnual report, a slightly different statistical series

Bank for International Settle-ments carried out at the end of last year. Eastern European countries' to reapply. Total deht to these hanks amounted to \$25,5bn, more than half of it repayable this year. The Information gathered hy ine bank covers hig banks lending to all entities from Individuals to countries in the world. It is the first time Information on the true of the banks' iending sbows inst time Information on the true of the banks' iending sbows inst time Information on the true of the banks' iending sbows The year also likely to make a

They are also likely to make term structure of commercial some countries to he in a much big contribution to any moves to banks' lending to each country better position thao might have improve the structure of individ-

ual countries' foreigo currency

Ministry wins move in Slater ALEXANDRIA, June 17. case

By David Freud THE DEPARTMENT of Trade succeeded yesterday in paving the way for a full re-examina-tion of the evidence against Mr. Jim Slater, the financler,

on 15 charges under the Com-panles Act 1948. The Department won an application in the Queen's won an Bench Divisional Court to add to the case stated the dorn mentary evidence considered when Mr. Sizter was acquitted by Guildhall magistrates in February.

An appeal by way of case stated is a review of a magistrate's reasons for reaching his verdict. The amended case verdict. The amended case stated will form the basis of an appeal planned by the Depart-ment before the Queen's Bench Divisional Court. No date has yet been fixed for the hearing. Mr. Harry Woolf, for the Department, said the basis of the appeal would be that no reasonable beach coulpd have arrived at the decision reached on proper consideration of all the evidence. Mr. Slater, former chairman of Shara Walkar Scarming

of Slater Walker Securities, was originally charged under Section 54 of the Act, which prnhibits companies financing the purchase of their own or their holding company's shares.

Acquitted He was acquitted by the magistrates on proviso A which exempts cases " where the lend-ing of money is part of the nrdinary business of the com-pany" and where " the lend-ing of money by the company (is done) in the ordinary course of its business." course of its business. The case stated by the magis-trates justifying the decision trates justifying the decision said that loans to Binn Securi-ties by Slater Walker, a mer-chant bank, th buy shares in SWS were "in the ordinary course of business and there-fore praviso A 'applies." The bank had hear make without loans bad been made withnut any intention of detrauding the company or managing the mar-

company or managing the mar-ket for personal gain. Mr. Woolf said it was essen-tial that all the facts should be available for the purpose of establishing that the loans were not made in the ordinary conse of trading. Either a summary or the full evidence should be added. should be added. He would like to stress that this was a matter of "some

real significance." In this case, an nutside

With the slenderness of the Government's hold on power re- Index fell 1.9 to 441.6 on the Continent. It is emphasised once again this wnek, the equity market has

heen drifting lower and yester day closed at its lowest level since early May. Money is being put aside for the BP offer, and yesterday's markings were the lowest of the year so far feaving stockbrokers with little more to dn than wonder bow they can get their rubber stamp I worth t of a per cent. in commission onto BP application forms. sion)

Inflation After Monday's disappointing wholesale output price figures vesterday's 0.8 per cent rise in the retail price index for May was some consolation. The annual growth in retail prices

-currently running at over start having an impact. Assum-17 per cent.--at last seems to ing wage negotiations do not be slowing down but over the start in earnest until. the as any flights of high tee next couple of months the in- autumn this should not start a field Thorn has largely flation figures are likely to con- coming through until the early tinue hovering around" the months of next year. However, around 80 companies 7 per cent. mark and there much will depend on whether Beaverbrook, GUS, Act will have to be a sharp decelera- the sterling exchange rate can Gestetner among them, tion in the second half if the he maintained at current levels most all in far more

Government is to meet its when wage agreements of form-maintaining a 13 per cent. target by the year- around 15 per cent. start being voting structure. end, dropping to 91 per cent. negotiated. And in the City, next spring. Those with long memories on monetary growth targets as Fisons/Gallenkan

will recall that a couple of the main means of defence years ago the Chancellor pro- against inflation. mised to reduce inflation to less than 10 per cent by the

end of 1976, but the rapid Thorn depreciation in sterling tor-

Ten months after Sir Jules Fisons) made an unsu pedoed that plan, and though Thorn finally stepped down as approach earlier this se inflation eased back to mider chairman, Thorn Electrical In- current market capitaliss 13 per cent last July it has dustries is enfranchising its 'A' £23m. compares with t ... since been increasing. shareholders. This might be net assets of under f5im. On the positive side the little more than cosmetic, since is an enormous premiu recent rapid growth in whole- any defensive qualities in the sidering that working sale prices is likely to slacken voting stock-even the founder's accounts for nearly. markedly over the next; few 10 per cent of it-had been quarters of assets enj months, Commodity prices have eroded over the years by a However, Gallenkamp is fallen noticeably since the policy of issuing equal quanti- profitable husiness (£2.7 spring and given the depressed ties of both classes of share. tax in the half-year to I ties of both classes of share. tax in the half-year to I state of demand there must be While the institutions, as a ber) and its earnings have a limit as to how much further principle, would prefer votes for by an annual 40 per cent companies can increase their all, this has not been one of the pound since 1972. factory gate prices. Against serious cases (there has been no If Fisons is successfi this, however, hopes of a rela- difference in the Ordinary and scientific equipment side tive tight Stage Three, with 'A' share prices). The one-for-20 become one of its main increases in July 1977-78 re- scrip issue now proposed is as centres-comparable with stricted to under 10 per cent, low a reward as voting shares chemicals and, bigger tha are fast receding. .can be offered in practice. A side benefit is qualification stabilising balance to th Consequently the financial narkets are not taking a par- for a proposed run at getting search-based activities-n icularly sanguine view of infla- Thorn quoted on several Euro- on the pharmaceutical tionary prospects. Even if the pean exchanges. The rewards of which has not produced a rowth in retail prices can he such operations are so far un-ficant new product since rought down to near 10 per proven, given the aggravation and which is not big enor ent. in the first half of 1978, and around £1m. costs involved. justify a very heavy res the impact of the forthcoming Thorn can claim some advertis- effort by the standards ol round of wage increases should ing benefit with consumers of cham or Glaxo.

THE LEX COLUMN

Inflation and

Stage Three



might go better with known in the exchange Frankfurt, Dusseldorf, dam and possibly Zur The move at les clearly Thorn's inter grow in Europe, when rental companies are)

HOPEPI

The Spanish name fo

SHERRY

N TI

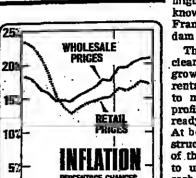
to move into the mo profitable phase which ready been reached in At bome, modernising structure can do no ha of the acquisitions beir to utilise Thorn's £14 cash flow proves attra the new management.

the 14 per cent of gr

too, that promissory ne

If Racal's call for a ment-inspired rationali the electronics industry basis Thorn could ph part. But continued expi engineering looks just Meanwhile, there

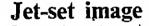
News of a bid approa Fisons pushed Gallenk 65p to 815p yesterday, about twice where it a fore an unnamed suit



Skilfully dismantling the system

bad seen the National Movement - the only political party per-mitted under Franco-more as a platforni for career - huilding rather than a vchicle for express ing bis political beliefs. For an ambitious Spaniard of bis generation, horn just hefore the Civil War, the way to the top lay in-evitably through the Francoist establishment. The son of a Stale prosecutor in a small town in Avila province West of Madrid, he had no background of political power or wealth to help him up the ladder. And while now firmly established as a democrat, he lacked the hurning political ideology that would have driven him into the ranks of the opposi-tion. In the end, ironically, it was bis intinnate insuel (k know-rency and the Export Credits Sr. Suarce was always scon-vinced he would win if be stond for election. He raised eyebrows he monthous spannate of the stond for election. He raised eyebrows he monthous spannate of the stond for election. He raised eyebrows he monthous spannate of the stond for election. He raised eyebrows he may the to bell with the stond for election. He raised eyebrows he may the to bell with the stond for election. He raised eyebrows he may the to bell with the stond for election. He raised eyebrows he may the to belly holders of Yugoslavia's total bank he may the to belly holders of Yugoslavia's total bank he may the to belly holders of Yugoslavia's total bank he to be repaid this year are set out in the table him to dismanate in so skilfully. Sr. Suarce was always scon-vinced he would win if be stond for election. He raised eyebrows tion, horn just hefore the Civi

vinced he would win if be stond for election. He raised eyebrows moving his family into a new Prime Ministerial residence only a few months hefore the poll and stayed largely aloof from the



aspects But the jct-set image is not entirely absent. He dresses snappily to show off his good there. looks and likes to cut a dash on the tennis courts, where he is a first rate performer. He is close hoth personally and politically to the King, with whom he

worked haod-in-glove in masterminding the move to democracy. Politics bave not made bim a rich man — indeed he is said to he rather indifferent al handling financial matters, both

personal and public. His lack of understanding of economics and inexperience of foreign affairs are often cited, as his two main weaknesses and he is likely soon to he put on bis mettle on both counts. His first priority must now he to take a firm grip on the country's daunting economic problems. Later in the year he will almost certainly be applying to join an EEC that is showing increasing reluctance to admit new members. Future lioks with NATO will also need careful handling. But if he does no more, he has already transformed Spaio's foreign relations in a way that could bave been unthinkable two years ago. This week's elections have finally restored his country's interna-tional respectability after more than 40 years in the wilderness.

One such case is Algeria, indebtedness, whether in the con Outdated Conversely, for the first time it where hankers have heen extext of the North-South dialogue tremely coocerned recently— or in private negotiations be-out of a total debt owed to big tween the countries and their commercial banks of \$2.5bn. at bankers. It end of last year only \$429m. Publication of the figures may in foreign currency resources to is year, with \$1.7bn. (68 per Eastern Europe which is highly cont of the year. Outdated foreign curren during this year.

bas become available.

been thought.

position of Mr. Lynch's Cahinet, popular support.

his Government will conduct an But Mr. Lynch's Cabinet will Ulster policy that challenges be closely scrutinised for those aspects of Britain's conduct Fianna Fail front bench members here. known to bold Republican At very least, the Fianna Fail sympathies. There is already

success will introduce a fresh growing speculation over the note of uncertainty into Ulster inclusion of Mr. Charles

blow for antonomy. Democracy

would only reinforce Catalan

parties. meanwhile.

According to one assessment,

arty will have made a profit f abont £800,000,

politics at a time when more Haughey. positive signs of a moderate He was Finance Minister in solution have been emerging. Mr. Lynch's last Government During the election campaign, until his dismissal in 1970 on

demands.

The

Continued from Page 1

Suarez is Premier purely Catalan gronps into third place, Sr. Tarradellas said this dld not represent a

in the rapital, pushing Sr. Suarez into second place. Sr. Gonzalez also said that it bad to be firmly cstablished that the government would be subject in the control of parlia-ment and that the structure of the states had to be re-

In the Basque provinces, the Socialists also edged ont the local national party (PNV), although by only nne examined. Tots was a reference to the Socialist victory in Barcelona, where demands for autonomy seat. are expected to increase with a delegation calling on the began to count the cost of their campaigns and bow much they sremier in the next few days Sr. Tarradelias, President of the Catalan Parliament could bope to salvage from the state, which is providing recompense according to the number of seats and votes won. abolished by Geoerat Franco after he took Barcelona during the Civil War, annonneed from the Popolar Alliance, on the basis of its annonneed camexile in France that he planned to return to Catalonia almost paign spending, will have lost about £4.3m. and Sr. Suarez's

Although the Socialist and Communist parties pushed the

stayed largely aloof from the clection campaign. He did send out 2°m. letters appealing to the hearts rather than the minds of the voters—and convenleot appearances in Madrid by Vice-president Mindale and State Secretary Cyrus Vance helped underline his image as a states man—but he did none of the jetting about the cnuntry fuvoured by his main rival. Social list leader Felipe Gonzalez. the bench," be said. Mr. Mathew accepted that all the evidence would be avail-able. Lord Widgery, Lord Justice Scarman and Mr. Justice Nield agreed that the case should be sent back to the magistrates for amend-

Weather U.K. TO-DAY

MOSTLY DRY with sunny intervals hut some rain in the Sonth. London, S. England, Channet Is.,

E. Anglia, E. and N.E. England, Borders Mostly cloudy, Wind N. mod.

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Belgrade	F	22	72		Ē	25	82	Biarriz	š	20		Locarno	ŝ	36		
Berlin	F	21	76	Munich	P	39	65	alackpool	č	13		Matorca	s	23	-	
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ristal	č	12	14	Osio	š	25.		Boulogne	Ř		80.	Malta			2	
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langow	ç	14	57	Vienna	S	25	77	Is. of Man		12.		Venice .	s	26	7	
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ondon	č	12	-	Zurich	s	23	73	C-Clouds.	D	-0:	izzb	c. F—Fair.	R-	Ra	1n	

trolled and dominated by Slater Walker was used to purchase shares. That is a matter of some importance to the administra-tion of the Companies Act." Mr. John Mathew, QC, for Mr. Slater, submitted that the case stated by the magistrates was adequate. It would not be correct procedure to permit the amendment.

"I shrewdly suspect the appellant will use it to argue the case on a different basis. It

means the respondent is not able to meet with evidence the new way the case is con-ducted."

The prosecution was likely to bring np the fact that Slater Walker made provision for a

had debt with Blon and still made loans afterwards. They

made loans afterwards. Foey would claim this could not be in the normal course of the bank's business. Lord Widgery, the Lord Chief Justice, assured Mr. Mathew that there would be

safeguards against Mr. Slater nnt being able to reply to any new way the case was con-ducted. "He is entitled to bave all the evidence before

L. District. Isle of Man, S.W.

with

Bad debt



The Housing Corporation

Advance Facility £35,000,000

Morgan Grenfell & Co. Limited

Arranged by

Provided by

Allied Irish Investment Bank Limited

Barclays Merchant Bank Limited

Midland and International Banks Limited

Morgan Grenfell & Co. Limited

Bank of Scotland

Canadian Imperial Bank of Commerce

Lloyds Bank Limited

The Royal Bank of Canada

Samuel Montagu & Co. Limited

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 L. District. Isle of Man, S.W. Scotland, Glasgow, N. Ireland Dry. Sunny intervals. Wind
 N. mod. 16C (61F).
 C. Highlands, Argyli, Scotland Dry, sunny intervals. Wind
 N. mod. 14C (57F).
 Edinburgh, Dundee, Aberdeen, Moray Firth and N.E. Scotland Cloud. Wind N. mod. 14C (57F). S. Wales Cloudy, some rain, hill fog. Wind, N.E. mod. 15C (59F). (57F).

10d. 17C (63F).

Temps. mostly normal. Pollen Count: 31 (low) forceast continuing low.

BUSINESS CENTRES

Orkney and Shetland Abstry chouy, while N. mot. Orkney and Shetland 14C (57F). Cloudy, some drizzle. Wind E. and W. Midlands, N. Weles, N.W. mod. 11C (52F). N.W. and Cent. N. England Ontiook: Mostly dry with some Dry, hright intervals. Wind N. sunshine hut showers in South sunshine hut showers in South.